

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NO. 3807.

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Dated June 1, 1938. Principal and semi-annual interest, June 1 and December 1, payable in Pittsburgh, Pa. Coupon bonds in \$1,000 denomination, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

June 11, 1938.

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Dividends

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c. per share upon the Preferred capital stock. They have also declared a dividend of 62½c. per share upon the Common capital stock. The dividends on both Preferred and Common stock are payable July 5, 1938, to stockholders of record at the close of business June 14, 1938.

CHARLES G. BANCROFT, Treasurer.

International Agricultural Corporation

New York, May 24, 1938.
The Board of Directors has this day declared out of earnings a dividend of two per cent. (\$2.00 per share) on the Prior Preference Stock of the Corporation, payable June 20, 1938, to stockholders of record at close of business June 10, 1938. Books will not close.

ROBERT P. RESCH, Treasurer.

IRVING TRUST COMPANY

June 9, 1938

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable July 1, 1938, to stockholders of record at the close of business June 14, 1938.

F. J. GRIESMER
Assistant Secretary

For other dividends see page v.

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Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1938 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

\$30,000,000

(of which \$27,750,000 are publicly offered)

The Mountain States Telephone and Telegraph Company

Thirty Year 3¼% Debentures

Dated June 1, 1938

Interest payable June 1 and December 1 in New York City

Due June 1, 1968

Coupon Debentures in denominations of \$1,000 and \$500, registerable as to principal. Registered Debentures in denominations of \$1,000; \$5,000, \$10,000 and \$100,000. Coupon Debentures and registered Debentures, and the several denominations, interchangeable.

Redeemable, at the option of the Company, in whole or in part, upon at least 60 days' notice, on any interest payment date, at the following prices with accrued interest: to and including June 1, 1943, 107½%; thereafter to and including June 1, 1948, 105%; thereafter to and including June 1, 1953, 103½%; thereafter to and including June 1, 1958, 102½%; thereafter to and including June 1, 1964, 101½%; and thereafter, 100%.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE COMPANY The Mountain States Telephone and Telegraph Company, 73.23% of the stock of which is owned by American Telephone and Telegraph Company, was incorporated in Colorado in 1911. The Company is engaged in the telephone business in Arizona, Colorado, Montana, New Mexico, Utah, Wyoming, in Idaho south of the Salmon River, and in El Paso County, Texas. The properties of the Company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines. The Company's claims as to its rights to occupy the streets and highways, in most cases under constitutional or statutory provisions, are referred to in the Offering Prospectus. The Company is subject to regulation by the Federal Communications Commission and by state or local authorities in each of the states in which it operates, within their respective jurisdictions. The Federal Communications Commission has been engaged since 1935 in an investigation of American Telephone and Telegraph Company and its subsidiaries and presently has before it for its consideration a critical report, proposed by one of the Commissioners, more fully referred to in the Offering Prospectus.

CAPITALIZATION

Notes Sold to Trustee of Pension Fund (4% Demand Notes).....	Outstanding as of March 31, 1938
Advances from American Telephone and Telegraph Company, parent of the Company (5% Demand Notes).....	\$4,001,553.26*
Capital Stock—par value \$100 per share.....	20,950,000.00*
	48,949,700.00

*At June 8, 1938 notes sold to Trustee of Pension Fund had been reduced to \$3,986,712.64 and advances had increased to \$22,900,000.00.

PURPOSE OF ISSUE The net proceeds, exclusive of accrued interest, from the sale of the \$30,000,000 of Debentures, after deducting the estimated expenses of the Company in connection with such sale, are expected to approximate \$29,891,000 of which \$3,986,712.64 are to be applied to repay in full the notes held by the Trustee of the Pension Fund and \$22,900,000.00 to repay in full advances from American Telephone and Telegraph Company, parent. The remainder (approximately \$3,004,000) has not been allocated to specific uses and will be added initially to the Company's current cash and devoted from time to time as may be necessary to extensions, additions and improvements to telephone plant and to other corporate purposes of the Company. While all of the advances presently outstanding from American Telephone and Telegraph Company, parent, will be repaid from the proceeds of the sale of these Debentures, the Company expects to continue its established practice of borrowing from American Telephone and Telegraph Company on demand notes from time to time as need therefor may arise.

EARNINGS The following figures are taken from the Income Statements of the Company in the Offering Prospectus.

Years Ended December 31	Operating Revenues	Total Income	Interest Deductions	Net Income
1935	\$20,356,679.11	\$3,552,772.45	\$ 944,634.73	\$2,608,137.72
1936	22,191,272.42	4,108,370.20	1,004,540.09	3,103,830.11
1937	24,144,363.19	4,516,432.25	1,060,253.97	3,456,178.28
3 Mos. Ended Mar. 31, 1938	5,833,937.91	824,872.03	297,131.73	527,740.30

Due principally to a decrease in toll service revenues, to an increase in wages effective April 1, 1937 and to increased taxes, the Company's "Total Income" for the 3 months ended March 31, 1938 was materially lower than for the corresponding months in 1937.

DEBENTURES The Thirty Year 3¼% Debentures will be issued under an Indenture dated as of June 1, 1938, between the Company and The Chase National Bank of the City of New York, New York, N. Y., Trustee. This issue of Debentures is not secured. It is limited to \$30,000,000 but the Indenture does not restrict the amount of other securities or indebtedness, either secured or unsecured, which may be issued, incurred, assumed or guaranteed by the Company. Reference is made to the Offering Prospectus for information as to certain covenants in the Indenture with respect to the creation of liens on, or sales of, property of the Company.

UNDERWRITING Subject to certain terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase an aggregate of \$27,750,000 of these Debentures from the Company at 100%, or a total of \$27,750,000, plus accrued interest. Such Debentures are to be offered to the public at 102%, or a total of \$28,305,000, plus accrued interest. The underwriting discounts are 2%, or a total of \$555,000. The payment for and delivery of such Debentures are to be made on June 14, 1938, but may be postponed to not later than June 24, 1938. The Company has contracted to sell privately the remaining \$2,250,000 of Debentures on or before July 1, 1938, to the Trustee of the Pension Funds established by the Company and by certain affiliated companies, without underwriting discounts or commissions, at 100%, or a total of \$2,250,000, plus accrued interest.

Price 102% and Accrued Interest

The Underwriters, including the undersigned and the others named in the Offering Prospectus, have agreed to purchase \$27,750,000 of these Debentures on the terms and conditions set forth in the Purchase Agreement, including the approval of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters. Messrs. Smith, Brock, Akolt and Campbell, counsel for the Company, will pass on certain legal matters including the incorporation and the franchises of the Company. It is expected that delivery of Debentures in temporary form will be made at the office of J. P. Morgan & Co. on or about June 14, 1938, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Debentures for their several accounts, either for long or short account, within the limits and during the period set forth in certain agreements referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.

Incorporated

KUHN, LOEB & CO.

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LEE HIGGINSON CORPORATION

THE FIRST BOSTON CORPORATION

BROWN HARRIMAN & CO.

SMITH, BARNEY & CO.

Incorporated

Dated June 9, 1938

The Financial Situation

IN A DEGREE not known in this country for many generations, if indeed ever before in its history, the attention of the business community is focused upon primary elections taking place from time to time in the various States. The results of the first of these contests some weeks ago in Florida were at once reflected in the halls of Congress and in the aggressiveness of the President in insisting upon his program as nearly to the letter as circumstances permitted. There were a good many to whom it seemed strange that so much significance was attached to the returns in Florida, where there had been no depression to alter the attitude of the general public toward the New Deal and its works. At any rate, the voters in Pennsylvania spoke on May 17 and the verdict was of a wholly different order. Again this week, this time in the State of Iowa, an effort made in Washington to select representatives for the people failed miserably. Apparently with perfect reliability, it is reported from Washington that New Deal managers have by no means given up the struggle to punish those who decline to take orders abjectly from the White House. Senator Tydings of Maryland is said to be marked for political slaughter, while extraordinary efforts are being made in Kentucky to ensure the re-election of Senator Barkley, one of the wheel horses of the Presidential chariot in Congress. There are, of course, enough other instances of a like sort to save the summer months from ennui, politically speaking, and, let us hope, to keep alive the interest of all those who wish to preserve the American system of government and business.

But this is no mere political struggle. If that were the be-all and the end-all of it, not half the general interest now being exhibited in it would be in evidence. There are naturally political elements in the situation, but even these send their roots much deeper into the economic and governmental structure than is usually the case. When the Chief Executive launches a scandalous attack upon the courts, particularly the Supreme Court, and, failing to reach his objective, sets out to replace members of his own party in Congress with others who are willing to do precisely what

he demands, the situation has become bad enough. When the billions of dollars that have been entrusted to the President in the name of relief are brazenly, defiantly and even cynically employed to keep in office members of the Legislative branch who aggressively support White House dictatorship whenever it is questioned, the time has come for the American people to act, and act with dispatch and vigor.

Otherwise, they will in effect be surrendering meekly to an American variation of European dictatorship. Whatever may have occurred in local politics in the past, we have here an attempt to foist upon us nationally, and in a degree never before conceived, a system of "practical politics" pregnant with tyranny and abuse.

Signs of an Awakening

There is fortunately considerable evidence that the rank and file are becoming aware of the hazards thus presented. Resentment is taking the form not only of defeat for hand-picked candidates within the Democratic Party, but of heavy balloting in the Republican primaries, as witness the results in Pennsylvania and Iowa. It is this more or less purely political aspect of the situation which most interests the average person, and it is from the indications presenting themselves from time to time of loss of standing by the President and his New Deal ideas that the business community draws its chief encouragement, in so far as it is able to find any. It is altogether natural and fitting that such should be the case. Reason asserts and experience has proved that the chief impediments

Now Is the Time to Resolve These Questions

As if in explanation of the utter failure of the most recent recovery program of the Administration, the Chamber of Commerce of the United States gives this account of the current situation:

"Big and little business men together are daily becoming more disturbed over trends in Washington.

"They are puzzled about what appear to them to be contradictions and inconsistencies in policies and methods.

"They are wondering if Washington is so intent on reshaping the traditional American economic system that it may not be overlooking practical measures to promote recovery.

"Business men see additional billions of dollars spent with the purpose of reviving trade and industry and, at the same time, more millions allotted to finance construction of power plants to compete with existing private facilities.

"They are wondering if the practical and psychological benefits of the new tax law will not be lessened by official insistence on restoring the punitive higher rates of the discredited surplus tax and a steeply-graduated capital gains tax in the next session of Congress.

"They are mindful that the ten billion dollars authorized or appropriated by the present Congress (nearly twice the estimated revenues for the coming year) will eventually mean higher taxes on business, already carrying a staggering tax-load.

"They are wondering whether the proposed investigation of the anti-trust laws will not turn out to be another business-baiting expedition, rather than develop into an earnest effort to correct defects in these laws so that fair competition can be assured.

"They are wondering about the circumstances of indictments of distinguished and reputable leaders in industry on vague charges of anti-trust law violations.

"They are fearful that the fixing of wages and hours by legislative fiat, as proposed in the pending Labor Standards Bill, will have a detrimental effect on recovery and may, inevitably, lead to complete regimentation of industry.

"They are at a loss to understand delay in amending the National Labor Relations Act so as to give both employer and employee a square deal."

Here is a superficially disheartening but a fundamentally encouraging picture.

The more the people are troubled about these things now the more likely are they to remedy them at the polls this year.

in the way of real recovery are those placed there by the Administration now in power at Washington and in many of the State capitals. Any development which suggests that the political groups which have dominated the American scene for the past four or five years are losing their hold, and may at some time in the not too distant future be replaced, could hardly be other than encouraging as far as it goes. Yet the situation now existing is much more complex than is thus suggested, and requires a great deal more than the election of legislators and officials who profess

opposition to what has been taking place if abiding results are to be obtained.

It is probable that not a great many in this country realize fully how far we have deviated from sound public policies or for how long we have been "off the road," so to speak. Only those of a contemplative habit of mind probably have any definite conception of the magnitude and the difficulty of the task of getting back on the course again. Such monstrosities as the agrarian program of the past few years, the almost incredible squandering of taxpayers' funds, the National Labor Relations Act, and other phenomena of a like sort are unpleasant reminders of themselves, and no one is likely to overlook their presence. The obvious unsoundness of the banking and credit policies of the present Administration is without doubt widely recognized at the present time, although possibly few can boast of a full grasp of the hazards it presents. We must not forget, however, that not all of these programs are wholly new, or at least the principles underlying them were not first at all points invoked by the New Deal.

The New Era that preceded the New Deal was, as all ought to recognize by this time, only a drunken orgy made possible, if not induced, by the grossest kind of inflation encouraged by public policies. Much of the now discredited National Industrial Recovery Act was borrowed, boots and baggage, from so-called trade practice agreements not only permitted but actively encouraged under previous Administrations despite their evident collision with the anti-trust laws. President Hoover undertook with public funds to rig the market for certain agricultural crops to appease the powerful agrarian lobby. The notion of an administratively-controlled tariff as a means of injecting government into the field of directing the course of domestic business as it adjudged advisable dates back far beyond 1933. The Reconstruction Finance Corporation is not of New Deal origin. It is evident from even these few illustrations that getting back to a sound economic condition is not so simple as being "anti-New Dealish."

Heartening, As Far as It Goes

Lest misunderstanding arise let it be said without equivocation that the election of a Congress openly and seriously opposed to the Rooseveltian policies would be a great gain. Indeed, opposition of this kind is the necessary starting point for a return to economic sanity and sincerity. It is essential, if for no other reason, in order that we may have some kind of assurance that the madness will not go farther. Let no one suppose that we have seen all the nonsense that the President and his advisers can formulate and bring forward as a cure for all our economic ills and social evils, real and imaginary. The most recent recovery program of the Administration, by its own admission, has not "taken hold." Conditions have grown worse, not better, since it was dramatically brought to the front several weeks ago. There is at this moment no convincing evidence that it will before election day next autumn relieve unemployment, stimulate anything in the nature of an evident recovery, or do any of the other things that were claimed for it at the time it was launched. This fact alone serves to keep us constantly in danger of new proposals in a desperate effort to improve conditions before the voters go to the polls. Moreover, there are only

two more years before we shall be entering a Presidential election.

Already rumors are flying thick and fast of grandiose schemes for extending the general principle of centrally managed economy to constitute the head and front of a new and dramatic "drive" toward recovery and the more abundant life. Just how much substance there is in such reports there is no way of knowing, but the fact remains that the program they suggest fits well into the general scheme of things at Washington, is quite in keeping with the philosophy constantly given expression by the President and his advisers, and conforms well to what has always appeared to be the President's idea of aggressive attack in any political crisis. At any rate, it may be taken for granted that if, generally speaking, Presidential supporters are returned en masse to Congress next autumn, we shall be in for two years of aggressive New Dealism the consequences of which no one can foretell. The very least that should be attended to at once is to head off this danger.

To head it off, however, it is necessary to make certain if possible that those who oppose the President are not merely in conflict with the particular schemes he has fostered, disgusted with the lack of technical skill in legislation that has been shown, out of sympathy with the policies of this, that or the other administrative board that has been created, or repelled by what Howard Lee McBain termed the "ordinary, putrid politics" with which the whole mass is deeply contaminated, but for all that are ardent believers in the general idea of managed economy, inflation and all the rest upon which the New Deal is founded in a loose slipshod fashion. We should be careful lest they, if placed in power, should substitute their own New Deal for that of President Roosevelt. It would be difficult to survive another prolonged period of further "experimentation," no matter who the experimenters are.

Some Real Problems

All this, however, does not do very much more than suggest the problems that confront the country in respect of public policies. The blunders of the past two or three decades, including but not solely those of the New Deal, have deeply imbedded themselves in the statutes and the economic system. They must somehow be eradicated, but their removal presents difficulties and requires skill of no usual order. The Federal Reserve system, for example, outrageously abused long before the New Deal was ever thought of, has now become nothing more nor less than a tool in the hands of the economic planners and managers, including the Treasury, at Washington. The restoration of sound banking in this country is no longer a mere matter of writing a new law, if it ever was only that. As a result of all that has taken place the banking system, including the Reserve banks themselves, has become water-logged with government obligations. What other assets are found there are often likewise of a strictly non-banking character. Here is a situation which must be corrected at the earliest possible moment, but with the best will in the world it cannot be corrected overnight, or by any such simple expedient as immediate repeal of provisions of law which ought never to have been enacted. The task of framing both legislation and administrative policy suit-

able to effect the changes desired without destroying the system is one that calls for the highest ability and an intimate knowledge of sound banking principles, as well as a wealth of common sense and judgment.

Consider also the commitments of the Government and its multitude of agencies. These agencies now report assets totaling more than \$11,750,000,000, while the so-called proprietary interest of the Treasury in the whole is reported at above \$4,000,000,000. Of course, the Government should extricate itself as quickly as possible from this mess. But how? It must obviously act with discretion if it is to avoid severe injury to the whole business structure. How can the Treasury best relieve the banks of the onerous burden of carrying its huge indebtedness? The answer is a difficult one, demanding the best ability and the best judgment that can be commanded. There are many other instances where simple repeal of existing law with hardly more than minor adjustments offers the best way out, as for example the Holding Company Act, the two securities acts, and the National Labor Relations Act, but even here vested interests that have been created are certain to rise to plague the steps of those who undertake to clean house.

Time for Action

Naturally decades will be required to undo the mischief that has been wrought, and it would be folly to suppose that any full program designed to accomplish that purpose could in the nature of the case be made a deciding issue at the elections this autumn. The fact remains, however, that until we make a start in this direction we can hardly consider ourselves "on our way" back to stability and progress. It seems to us that if the Republican party and that large element in the Democratic party which is known to be wholly out of sympathy with the underlying ideas of the New Deal were to formulate, in general terms perhaps but forthrightly and vigorously, a program of action designed to turn the ship of State back toward its course, and do what is possible to persuade candidates for office to support it, at least two important advantages would accrue. First, such action would give a definite meaning to the election contests which they may otherwise not have, and make it possible after the election to interpret the results with definiteness and certainty, and second, it would provide a rallying point for constructive endeavor when Congress is again in session next year. There is, however, no time to be lost if effective work of this sort is to be undertaken. Its absence so far is conspicuous and constitutes one of the serious shortcomings of the political-economic outlook.

Federal Reserve Bank Statement

IDLE BANK reserves continue to mount under the credit policy announced in Washington on April 14, as one of the measures designed ostensibly to combat the current depression. In the week to June 8, the combined condition statement of the 12 Federal Reserve Banks shows, the Treasury in Washington again relied heavily upon its general account balance, and the funds sifted rapidly back into member bank reserves. Currency in circulation also declined, as anticipated after the month-end, with the fall in all forms of currency \$32,000,000.

These influences were chiefly responsible for an increase of \$70,000,000 in member bank reserves over and above the legal requirements, the total of excess reserves being estimated as of June 8 at \$2,710,000,000. Since the Treasury still has more than \$1,000,000,000 in its general account, and has refrained from reimbursing itself lately for more than \$100,000,000 of gold acquisitions, it remains quite conceivable that excess reserves will mount before long to the highest levels ever recorded. The credit expansion is quite ineffective, however, in producing the business improvement that the Washington monetary manipulators hoped would follow. In the current bank statement week a sharp increase of loans to brokers and dealers is noted by New York City reporting institutions. But the gain reflects little more than dealer preparations for the huge Treasury refunding of \$1,214,000,000 notes maturing June 15 and Sept. 15, through an exchange for new $2\frac{3}{4}\%$ bonds or $1\frac{1}{8}\%$ notes. Commercial loans continue to scrape along at low levels.

Gold acquisitions by the Treasury in the week to June 8 were \$22,000,000, raising the monetary stocks to a new high record of \$12,940,000,000. In view of the enormous sum already held in the general account balance, no gold certificates were deposited for the metal. The condition statement of the 12 Federal Reserve Banks shows a drop of \$1,500,000 in gold certificate holdings to \$10,637,400,000, but the return of till cash more than offset this and total reserves of the regional banks moved up \$8,380,000 to \$11,044,816,000. Federal Reserve notes in actual circulation dropped \$21,371,000 to \$4,135,785,000. Total deposits with the Federal Reserve Banks advanced \$20,657,000 to \$9,251,419,000, with the account variations consisting of an increase of member bank balances by \$102,656,000 to \$7,847,605,000; a decline of the Treasury general account balance by \$88,135,000 to \$1,004,684,000; an increase of foreign bank balances by \$1,789,000 to \$131,989,000, and a gain of other balances by \$4,347,000 to \$267,141,000. The reserve ratio increased to 82.5% from 82.4%. Discounts by the regional banks were up \$154,000 to \$8,568,000. Industrial advances declined \$86,000 to \$16,732,000, while commitments to make such advances increased \$233,000 to \$13,373,000. Open market holdings of bankers bills were \$2,000 higher at \$536,000, while holdings of United States Treasury securities were quite unchanged in nature and total at \$2,564,015,000.

Government Crop Report

THE official crop report released yesterday afternoon confirmed private forecasters' predictions of a record production of wheat in the United States during 1938. The Government figures based on conditions as of June 1 place the output of winter wheat at 760,623,000 bushels and spring wheat at from 260,000,000 to 285,000,000. Striking an average for the spring wheat figure, total indicated production is 1,033,123,000 bushels or 25,000,000 bushels greater than the record harvest of 1,008,637,000 bushels produced in the war year 1915. The average private forecast of the total crop, available more than a week ago, placed the output of both spring and winter wheat at an even higher figure, 1,077,000,000 bushels.

In addition, foreign crop prospects are generally favorable, Italy being about the only possible excep-

tion and the Canadian crop outlook is exceptionally good. Stocks are a good deal greater than a year ago and the obvious conclusion, based on all these factors, is that there is going to be, after this year's harvest, a much greater supply of this commodity than consumer demand.

The June 1 winter wheat forecast is about six million bushels larger than the one of a month earlier and compares with 685,102,000 bushels harvested in 1937 and an average of 546,396,000 bushels for the ten years 1927-36. The largest winter crop on record is that of 1931 when 817,962,000 bushels were produced.

The rye forecast, as of June 1, was likewise higher, the crop now being placed at 55,138,000 bushels in comparison with 51,755,000 bushels on May 1. Last year 49,449,000 bushels were harvested and in the ten-years 1927-36, 36,454,000 bushels. If realized, a crop of the size forecast would be the largest since 1925, excepting only 1936.

Speaking of crops in general, the Crop Reporting Board said that the June 1 growing conditions were the best in nine years. The percentage of normal reported for various crops all exceeded the percentages both for June 1 last year and the same date average for the ten years 1927-36. Condition figures for winter wheat and rye are not given but spring wheat is reported at 87% of normal compared with only 69% a year ago and an average of 77%.

The New York Stock Market

THE chief characteristic of the New York stock market was again the lack of business, this week. Prices moved moderately higher in nearly all groups, and for the week as a whole gains of 1 to 3 points are numerous. But these advances were accomplished on transactions that averaged less than 500,000 shares in the full sessions, on the New York Stock Exchange. The turnover on Wednesday was only 278,410 shares, which represented the smallest volume, with only a single exception, since July 3, 1922. Business prostration is, of course, one of the main reasons for the lack of interest in stocks, but as time goes on it becomes clear that at least one other important factor is operative. The Administration attacks on business, and especially the ceaseless attempts to pillory large enterprises as "feudatory" and their managers as "economic royalists," have impaired general confidence to an extraordinary degree. Much of the economic paralysis clearly is due to such political methods, and it is hardly surprising that investor activity tends to diminish pending clarification of the conflicts and confusions.

It is probably due to the impending close of the Congressional session that a little timid buying of stocks occurred this week. Passage of the pump-priming bill aided the market last Saturday. Dealings on Monday and Tuesday were quiet, with changes small and of no moment. The price trend improved Wednesday and Thursday, but gains again were modified in a small reaction yesterday. A few specialties in the aircraft and manufacturing divisions showed the largest advances, but utility stocks also improved. Railroad issues were dull throughout, as it appeared that legislative aid for the hard-pressed carriers will not be enacted at the session of Congress now dragging to a close. There is a good deal of apprehension regarding the wages and hours bill which Congress apparently will pass under the whip-

lash of Administration urging. The hope prevails, however, that few other obstructive New Deal measures will be enacted in the closing days of the session.

The listed bond market was dull, with the trend of high grade investment obligations firm throughout. Announcement was made by the Treasury, Monday, that holders of \$1,214,000,000 Treasury notes maturing June 15 and Sept. 15 will have the right to subscribe on an exchange basis for either $2\frac{3}{4}\%$ bonds due in 25 years and callable in 20 years, or $1\frac{1}{8}\%$ notes due in five years. More than 97% of the maturing notes were turned in for the new securities. Existing long term Treasury bonds held well, and best rated corporate issues likewise were firm. An excellent reception was accorded by institutional investors to a new flotation of \$27,750,000 Mountain States Telephone & Telegraph Co. $3\frac{1}{4}\%$ bonds due in 30 years, priced at 102. Bonds of the more speculative types fluctuated idly in thin markets, with local tractions up, while cheaper carrier issues made no progress. Agricultural commodities displayed a better tone, after an uncertain start, and this tendency lightened to some degree the gloom occasioned by declines of previous weeks. Base metals held to previous levels. In the foreign exchange markets variations were exceedingly small, possibly because the official controls were active. Gold continued to move toward the United States, apparently on the basis of our favorable merchandise balance in trade.

On the New York Stock Exchange 18 stocks touched new high levels for the year while 26 stocks touched new low levels. On the New York Curb Exchange 32 stocks touched new high levels and 47 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 306,930 shares; on Monday they were 467,330 shares; on Tuesday, 372,180 shares; on Wednesday, 278,410 shares; on Thursday, 591,220 shares, and on Friday, 406,370 shares. On the New York Curb Exchange the sales last Saturday were 83,660 shares; on Monday, 74,835 shares; on Tuesday, 72,650 shares; on Wednesday, 68,080 shares; on Thursday, 96,185 shares, and on Friday, 91,665 shares.

Trading in the stock market this week failed to reveal anything of a startling nature. Sales volume on a number of days proved rather scant, while price changes in the main were encouraging. On Saturday of last week trading volume improved and the market as a whole manifested strength, with better-known issues moving up from fractions to more than two points. Prices opened fairly strong on Monday and extended their gains up to the noon hour, but from then on failed to maintain their advantage and closed irregularly higher on the day. Gains among the more prominent issues were rather limited. Lethargic movements characterized trading on Tuesday, and after early firmness equities, confronted with little or no demand, turned irregular at the close. Sales volume on Wednesday was on a greatly reduced scale for a full day, being the smallest since Aug. 20, 1934. Corporate news contained nothing of good cheer, and the day's trading ended with minor revisions in equity prices. In the early afternoon of Thursday, after a morning of cautious trading, prices moved briskly forward,

with industrial shares in the vanguard. Many advanced from one to two points, with gains more pronounced among a few others. The railroad shares as a whole failed to keep abreast of the general market. Dulness overtook the market yesterday after a fair opening, and at the end of the day price changes were mostly irregular. General Electric closed yesterday at 34 against 32½ on Friday of last week; Consolidated Edison Co. of N. Y. at 24⅜ against 23⅜; Columbia Gas & Elec. at 6⅛ against 5⅞; Public Service of N. J. at 27¾ against 28; J. I. Case Threshing Machine at 77⅞ against 73¼; International Harvester at 53½ against 50½; Sears, Roebuck & Co. at 56¾ against 51¼; Montgomery Ward & Co. at 31⅛ against 29⅝; Woolworth at 42¾ against 42¼, and American Tel. & Tel. at 132½ against 128⅜. Western Union closed yesterday at 21½ against 21 on Friday of last week; Allied Chemical & Dye at 149½ against 143⅞; E. I. du Pont de Nemours at 97½ against 93⅞; National Cash Register at 16½ against 16⅞; International Nickel at 43⅞ against 41⅞; National Dairy Products at 13¾ against 13⅞; National Biscuit at 23 against 21¾; Texas Gulf Sulphur at 31¼ against 29; Continental Can at 39 against 37; Eastman Kodak at 153 against 147½; Standard Brands at 7 against 7¼; Westinghouse Elec. & Mfg. at 75½ against 72¼; Lorillard at 16 against 15½; Canada Dry at 16⅞ against 15¼; Schenley Distillers at 14¾ against 14⅞, and National Distillers at 19½ against 18⅞.

The steel shares closed mostly higher this week. United States Steel closed yesterday at 42 against 40¼ on Friday of last week; Inland Steel at 58½ against 61; Bethlehem Steel at 44¾ against 42⅞, and Youngstown Sheet & Tube at 28¼ against 26½. In the Motor group, Auburn Auto closed yesterday at 2¾ against 2½ on Friday of last week; General Motors at 29½ against 27⅝; Chrysler at 41⅝ against 40⅜, and Hupp Motors at ⅝ against ⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 17¾ against 17⅜ on Friday of last week; United States Rubber at 26¾ against 25½, and B. F. Goodrich at 12½ against 12. The railroad shares also show gains in most instances the present week. Pennsylvania RR. closed yesterday at 15 against 14⅞ on Friday of last week; Atchison Topeka & Santa Fe at 26⅜ against 26¼; New York Central at 11⅜ against 11⅞; Union Pacific at 61 against 60½ bid; Southern Pacific at 11 against 10⅝; Southern Railway at 7¼ against 7⅞, and Northern Pacific at 7⅞ against 7¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 47 against 45⅞ on Friday of last week; Shell Union Oil at 12½ against 11¼ bid, and Atlantic Refining at 20¾ against 20⅞. In the copper group, Anaconda Copper closed yesterday at 24 against 22¾ on Friday of last week; American Smelting & Refining at 35⅝ against 32⅞, and Phelps Dodge at 20½ against 19.

Trade and industrial reports offer little encouragement, and most observers now feel that the summer will bring little improvement. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 26.2% of capacity against 26.1% a week ago, 30.4% a month ago, and 76.2% a year ago. Production of electric power for the week ended June 4 is reported by the Edison Electric Institute at 1,878,851,000 kilowatt

hours against 1,973,278,000 kilowatt hours in the preceding week and 2,131,092,000 in the corresponding week of last year. The Memorial Day holiday on May 30 naturally occasioned most of the drop for the weekly period. Car loadings of revenue freight for the week to June 4 totaled 502,624 cars, according to the Association of American Railroads. This was a decrease of 59,437 cars from the previous week, and of 186,363 cars from the similar week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 74¾c. as against 70⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 57¼c. as against 57⅜c. the close on Friday of last week. July oats at Chicago closed yesterday at 26½c. as against 26⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.19c. as against 8.03c. the close on Friday of last week. The spot price for rubber yesterday was 12.06c. as against 11.25c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 pence per ounce as against 19 1/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.96⅞ as against \$4.94 15/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.78¼c. as against 2.77⅞c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, and modest declines were the rule. The markets at London, Paris and Berlin were closed Monday, in observance of the customary Whitsuntide holiday. With the advance of warmer weather, moreover, many brokers and traders are extending their absences from the dull markets. Diplomatic developments were of relatively little market importance this week, despite the airplane raids in and near Spain, and the growing resentment over the Japanese bombings of civilians in China. Central Europe remained fairly calm and war fears diminished. More attention was paid the business trend, and the European markets saw no particular reason for encouragement in the current developments. The depression that started in the United States last autumn impinged more and more on Europe and occasioned gloomy predictions as to the future. Unsettlement in the world commodity price structure likewise produced anxiety. Official British unemployment statistics indicate the prevailing tendency, for on May 16 the roster of jobless numbered 1,778,805, or 382,000 more than at this time last year. French industry is reported to be suffering from the spreading paralysis, and even in the highly insulated German market a degree of nervousness prevails, owing mainly to the uncertainty of commodity prices.

When trading was resumed on the London Stock Exchange on Tuesday, after the long holiday suspension, gilt-edged securities reflected mild inquiry,

while international issues were irregular. Anglo-American favorites were marked up to conform with levels in New York, but European securities receded sharply. British industrial stocks were dull but firm, while gold-mining issues and other commodity stocks were well supported. The session on Wednesday again was inactive, with British funds and other gilt-edged issues firm. Industrial stocks were idle and variations were mostly fractional, in both directions. Commodity shares reflected mild liquidation, while international securities of almost all descriptions drifted downward. Trading on Thursday was accompanied by a general downward drift of quotations. Gilt-edged issues lost their earlier gains of the week, and domestic industrials also receded. Commodity shares were irregular, while among the international issues a good tone prevailed, mainly because of favorable overnight reports from New York. In dull trading yesterday, gilt-edged issues were steady, while small gains appeared in industrial stocks and international securities.

The long suspension on the Paris Bourse was followed by a weak opening, Tuesday, but a little buying interest developed during the session, and closing levels reflected only small losses for the day. Rentes were down fractionally, and most French bank, utility and industrial equities also receded, but the international group showed greater firmness owing to good week-end reports regarding the trend at New York. Hardly any business was done Wednesday, on the Bourse, and prices again were marked lower. The airplane bombings of French areas near the Spanish border caused a little nervousness. Rentes dipped by goodly fractions, while bank and other equities likewise slipped lower. Gold mining shares were firm, although other international securities joined the general downward movement. Only small offerings were reported Thursday on the French market, but they sufficed to occasion fresh declines in the thin market. Rentes fell sharply, and large losses were recorded also in French equities of almost all descriptions. Gold mining shares and a few international issues were firm, in obvious reflection of renewed fears about the currency. Rentes were easy in a quiet session yesterday, while other securities turned uncertain.

Modest dealings were reported on the Berlin Boerse on Tuesday, when trading was resumed after the long holiday. A mild demand for securities developed and gains to three points were registered in the popular favorites. Fixed-interest securities were quiet and steady. The tone was uncertain on Wednesday, with losses in some groups offsetting the gains in others. Chemical and electrical stocks showed best results, while potash shares were weak. There was so little business on the Boerse, Thursday, that many issues were not even quoted. The trend, however, was toward lower levels, with lignite issues the only firm group. Fixed-interest securities joined the general downward trend, the movement contrasting with the quiet firmness that usually prevails in that section. Small and unimportant changes were recorded in a dull session yesterday.

American Foreign Policy

STATEMENTS regarding the foreign policy of the United States have been exceedingly numerous of late, and it is rather difficult to trace any well-

defined attitude in the various declarations. The "quarantine" speech delivered by President Roosevelt in Chicago remains an awkward incident, as does the lecture which Secretary of War Woodring tried to read the dictatorships a month ago. Cordell Hull exercised his prerogatives as Secretary of State, more recently, to urge observance of the Kellogg-Briand anti-war pact. Under-Secretary of State Sumner Welles counseled all Americans to refrain from criticism of the internal affairs of other nations. In the last 10 days such pronouncements have been augmented by another series of declarations, ranging from protests against airplane bombings of civilian populations, through jibes at our isolationist tendencies, to a suggestion for a world economic conference on raw material distribution. Whether the statements now made will have any effect whatsoever is more than doubtful. The very frequency of the pronouncements, no less than their confusing nature, tends to rob them all of weight.

Secretary Hull delivered a speech at Nashville, Tenn., late last week, in which he deplored the rise of "international anarchy and savagery," and declared that a policy of isolation is a "bitter illusion" and harmful and dangerous, as well. After referring to the brutalities of present-day warfare, Mr. Hull declared that the United States is prepared to join with other nations in resuming The Hague program for humanizing the rules and practices of warfare. While this speech was being delivered by the Secretary, an announcement was made in Washington by Under-Secretary of State Sumner Welles, with the approval of President Roosevelt, protesting against the ruthless bombing of helpless civilians in China and Spain. The bombing of unfortified localities and the resultant slaughter of civilian populations were described as barbarous, and as "contrary to every principle of law and of humanity." There is reason to believe this statement was provoked by a British invitation for American cooperation in a proposed investigation of airplane bombings in Spain and China. London dispatches indicate that the State Department declined the invitation. Assistant Secretary of State Francis B. Sayre delivered an address in Washington, Monday, in which he inveighed against the "forces of lawlessness abroad," and urged that stable and lasting peace cannot be gained through a policy of isolation. He urged resolute preparations "to withstand the aggressions of the lawless." In Durham, N. C., Secretary of Commerce Daniel C. Roper suggested last Saturday a world economic conference "in which nations would cooperate for the equitable distribution of the basic raw materials of the world."

Intergovernmental Debts

PAYMENTS on intergovernmental debt account will be due the United States next Wednesday from 13 foreign governments in the amount of \$211,733,194 by way of ordinary annuities and interest, while arrears of recent years bring the total sum due and payable to \$1,891,661,670. It is already apparent, however, that the actual sum likely to be received by the United States Treasury will approximate \$200,000. Finland doubtless can be depended upon to continue her excellent record for meeting this financial pledge, and the payment from that small country will supply the bulk of the sum to be

expected by the Treasury. Hungary proposed a debt readjustment which is now before Congress, and the small token payments by that country doubtless will be continued pending disposition of the matter. All other so-called war debtors have been in complete default for a number of years, and there is no reason to assume that they are making preparations to resume payments at this time. The defaulting governments are those of Great Britain, France, Italy, Belgium, Poland, Czechoslovakia, Estonia, Latvia, Lithuania, Rumania and Yugoslavia. Some of these defaulting governments owe their very existence to American participation in the World War, but that seems to have little bearing on their willingness to meet the obligation. Even the greatest of the defaulters calmly disregard financial pledges freely made, and embodied in formal international agreements, while calling loudly for the observance of international political pledges. There is little evidence, on the other hand, that the State Department in Washington cares to exert itself in this connection beyond sending the usual form-letter reminders of payments about to become due.

Austrian Loans

ALTHOUGH Austria was able to service her external governmental loans in full, save for modest discrepancies early in the last depression, it appears that the new masters of the area do not care to continue the transfer of interest and amortization payments. Several Austrian corporate obligations previously had been permitted to go into default, so that little real surprise is occasioned by the latest German action. The Bank for International Settlements, as trustee for the Austrian Government 7% international loan of 1930, announced on Tuesday that a payment due June 1 had not been received and that an emphatic protest had been made to the German Government. It appeared that five of the monthly payments had been transferred, so that five-sixths of the interest due July 1 will be available for distribution. Several additional Austrian loans, of no direct interest to American investors, also lacked the service payments, and British and French trustees lodged protests. In an attempt to arrive at some sensible adjustment of this matter a British mission headed by Sir Frederick Leith-Ross conferred with German leaders in Berlin, last week, but returned to London for new instructions. The impression prevailed that the mission made little progress, but it is understood the negotiations will be continued. Meanwhile, it is fairly well established that repatriation of external obligations has been carried on by the Germans at default price levels on a huge scale, and a better practical solution than continued default is at least a possibility of the future, as to the remaining external obligations of both Germany and Austria.

Central Europe

INTERNATIONAL developments in the Central European arena were not especially perturbing this week, despite the imminence of another series of communal elections in Czechoslovakia. The last of the series of three local elections in that small country will be run off tomorrow. In contrast with the situation of two to three weeks ago, troop movements were lacking, and the apprehensions of a German Nazi invasion also appeared to be stilled,

for the time being. It can hardly be claimed, however, that the position and prospects of the Prague regime have improved. The Sudeten German minority continued to press its demand for virtual autonomy by presenting to Premier Milan Hodza, on Wednesday, a memorandum requesting assurances on the various points made a month ago by the Nazi leader, Konrad Henlein. Last Monday another minorities problem was presented to the Czechs by a vast assemblage of Slovaks in Bratislava, the demand here also being for substantial autonomy. The Prague authorities worked feverishly on a new statute covering minorities, and counseled patience pending disclosure of the terms. The German integration of Austria with the Reich continued, but presented no international political problem. The human problem was emphasized, however, through the departure from Vienna of Dr. Sigmund Freud, the father of psychoanalysis, whose Jewish ancestry is far more important to the Nazis than his brilliant attainments. The German Government itself suddenly was faced with an awkward minorities problem of its own, Tuesday, when the League of Poles in Germany protested against discrimination and ill treatment.

Spain's International War

MILITARY developments in Spain were overshadowed this week by indiscriminate airplane bombings of helpless civilians, of British and other neutral vessels, and even of French territory. Every aspect of these aircraft activities had its own reactions. The habit of dropping bombs on unfortified cities and towns appears to be largely an insurgent vice, but it is one of which the people in insurgent territory are kept carefully ignorant. Foreign correspondents on the insurgent side intimated plainly in recent weeks that the Franco leaders are none too well pleased with the practice, and the impression was gained that German and Italian airmen are doing the bombing, regardless of any wishes expressed by General Francisco Franco. In a dispatch of last Sunday sent to the New York "Times" by one correspondent, from the French side of the border, it was asserted flatly that German bombers dropped their lethal charges on Barcelona and Granollers last week, while Italian planes from Majorca dropped bombs on Valencia and Alicante. The British Government, it was made known on Monday, had invited a number of other nations to join in a protest against such murderous attacks on civilians. In obvious reflection of the British plea, the United States Government issued late last week an emphatic general protest against activities of this nature.

The problem of Spanish airplane bombings was complicated considerably on Sunday, when a squadron of nine airplanes appeared over French territory contiguous to the border and dropped bombs on the railway leading to loyalist Spain. The need for climbing over the high Pyrenees, and the nature of the terrain, convinced French authorities that the invasion was intentional and not a mere mistake. The raid was repeated on Monday, but anti-aircraft guns chased the airplanes back on that occasion and no damage was done. Definite knowledge of the identity of the planes is lacking, but rumors of all sorts naturally circulated. Premier Daladier visited the border area early this week and

ordered a heavy reinforcement of the French border patrol, to prevent further incidents. Air raids on loyalist ports were multiplied thereafter, and Gandia, a British-owned port on the Mediterranean, was wrecked in one such exploit. Three British ships in loyalist ports were bombed on Tuesday, and on Thursday a British vessel and a French ship suffered similarly. Feeling ran high in England, and the British Government was reported to be considering a protest to Italy against the attacks on British ships and property. Great Britain likewise was said to be considering mediation in Spain, and the French signified their readiness to support any reasonable endeavors, but no representations so far have been made.

Fighting between the loyalists and insurgents was inconclusive this week, which may well be the reason why insurgent airplane bombings hastily were intensified. Insurgent forces of General Franco remained on the offensive, however, and desperate efforts were made to forge ahead in the area from Teruel to the Mediterranean. Some gains were reported by the attackers, but they were relatively small when compared with the large advance of earlier months of the year, which led to the insurgent boast that the war was over. In the northern theater of warfare, near the French border, little activity was reported. There were rumors this week of dissension between the insurgents and their Italian and other foreign aids and advisers. The difficulties are said to have reached the stage of open fighting in Seville. Fresh contingents of Moors were arriving at Spanish ports near Gibraltar, reports from that British fortress indicated.

Sino-Japanese War

CHINESE armies retreated steadily before the advancing Japanese detachments in central China, this week, and the gloom occasioned by such incidents was augmented by Japanese airplane bombings of the densely populated centers of Canton and Hankow. There are clearly some important military occurrences still undisclosed in the undeclared war which Japan has been waging against China for almost a year. After the long and stubborn defense of Suchow, and the victory at Taierhchwang, most observers expected the Chinese to make another stand eastward of Chengchow, so that communications between China and Russia might be kept open. But the defenders actually appeared willing, this week, to give up Chengchow without a struggle, despite the importance of that junction point on the Lunghai and Peiping-Hankow railways. It was admitted in Hankow, Thursday, that the next stand of the defenders would be westward and southward of Chengchow, and the "scorched earth" policy already was said to be devastating the junction city. This means abandonment of the natural barrier of the Yellow River—an action that requires more explanation than now is at hand. There have been a few hints of Chinese generals reverting to their old habit of fleeing from the battlefield, which may have affected the morale of the troops. Also indicative are Shanghai reports that the leading Chinese in that city are beginning to feel that further resistance against the Japanese is useless.

The indiscriminate airplane bombings of helpless civilians by Japanese craft shocked the entire world in recent weeks. Raids on Canton were par-

ticularly frightful, as up to 50 airplanes were engaged in this particular brand of modern warfare. Nor were the Japanese concerned about hitting merely military objectives, for the bombs fell all over Canton and in one raid alone 700 Chinese were killed and 1,300 wounded. The airplane bombings were continued day after day, despite protests by the British Government and the statement by the United States Government condemning this uncivilized mode of warfare. Japanese spokesmen declared on Tuesday that they were entirely unmoved by the representations, and intended to continue and augment their campaign of air frightfulness. The toll of dead and injured at Canton alone was reported by Thursday at 8,000, and the raids at Hankow added thousands more to the number. The American-endowed Lingnan University was hit, and this provoked stringent protestations from the United States Government, Thursday. About the only encouragement that could be gained from reports of the Sino-Japanese war was in the indications that Chinese guerrilla activities were being carried on steadily, in the area nominally under the control of the invaders.

Latin-American Peace

PALACE revolts and military uprisings occur in Latin America with perturbing frequency. Of late, however, there have been indications that such internal developments are not the only threats to peace in the Americas, as war clouds loomed on several international horizons. The Chaco conflict between Bolivia and Paraguay remains unresolved, so far as a formal peace treaty goes. Late in May the Governments of the United States, Argentina, Brazil, Chile, Peru and Uruguay joined in sending messages to the two countries urging a definitive settlement of the border dispute. Suitably amicable rejoinders were made by Presidents German Busch of Bolivia and Felix Paiva of Uruguay, late last week, but there is still a danger of border incidents that might easily bring the two nations to arms again. A Buenos Aires dispatch of last Saturday to the New York "Times" reflected the despair of the international commission charged with mediation of the war. Both countries are said to be ready to go to war again, rather than cede any part of the dreary Chaco waste. "The Paraguayans maintain that Bolivia started the Chaco war and that Paraguay won it, and, therefore, that Paraguay should not be forced to surrender any territory she won by force of arms," the report said. "The Bolivians maintain that Paraguay started the war, and that Bolivia would have won it if civilian politicians had not negotiated an armistice at a critical moment. Therefore, they refuse to recognize Paraguay's occupation of the Chaco as definite." Continuous efforts by the six mediating neutrals over the last three years have not sufficed to break the deadlock.

Over the last week-end the possibility loomed of warfare between Peru and Ecuador, likewise in connection with a border dispute. A clash occurred in the disputed jungle area late last week in which an Ecuadorean soldier was killed, and the military Cabinet of Ecuador promptly resigned on the ground that the place of the Ministers was in the army. A vigorous protest was dispatched to Lima. Each country claimed ownership this week of the

area in which the clash occurred, and each accused the other of fomenting the strife. Although efforts were made to keep the populace calm, huge demonstrations were staged and the war fever mounted rapidly. The tension slowly subsided this week, however, and State Department officials in Washington expressed the hope that an amicable solution would be found. The border dispute between Peru and Ecuador has been in progress for several centuries, and currently is subject to mediation by an international commission.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 10	Date Established	Previous Rate	Country	Rate in Effect June 10	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	3	May 30 1938	4	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	2½	May 12 1938	3	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 5/8% for three-months bills, as against 5/8% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 2½% and in Switzerland at 1%.

Bank of Germany Statement

THE statement for the first quarter of June showed a contraction in note circulation of 123,000,000 marks, which brought the total down to 6,145,000,000 marks. Circulation a year ago stood at 4,725,977,000 marks and the year before at 4,176,467,000 marks. Reserves in foreign currency, investments, other assets and other daily maturing obligations recorded increases, namely 179,000 marks, 106,000 marks, 68,852,000 marks and 89,594,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,777,000 marks last year and 70,162,000 marks the previous year. A decrease appeared in bills of exchange and checks of 73,125,000 marks, in silver and other coin of 19,229,000 marks, in advances of 2,491,000 marks and in other liabilities of 1,670,000 marks. The reserve ratio stands at 1.24%; a year ago it was 1.57% and two years ago it was 1.80%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 7, 1938	June 7, 1937	June 6, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	68,777,000	70,162,000
Of which deval. abrd	No change	20,333,000	19,359,000	23,572,000
Res'v in for'n currency	+179,000	5,553,000	5,528,000	5,349,000
Bills of exch. & checks	-73,125,000	5,776,731,000	4,796,934,000	4,329,758,000
Silver and other coin	-19,229,000	153,323,000	179,194,000	171,943,000
Advances	-2,491,000	54,299,000	40,695,000	44,457,000
Investments	+106,000	844,351,000	414,234,000	530,048,000
Other assets	+68,852,000	1,269,577,000	736,977,000	526,402,000
Liabilities—				
Notes in circulation	-123,000,000	6,145,000,000	4,725,977,000	4,176,407,000
Oth. daily matur. oblig.	+89,594,000	1,110,387,000	678,222,000	693,154,000
Other liabilities	-1,670,000	244,678,000	195,163,000	184,997,000
Proportion of gold & for'n curr. to note circ'n.	0.03%	1.24%	1.57%	1.80%

Bank of England Statement

THE Bank's return for the week ended June 8 shows an expansion of £5,801,000 in note circulation bringing the total to £490,721,000 as compared with £476,541,474 a year ago. Less than a month ago currency outstanding was less than in the corresponding period of 1937, after there had occurred two successive weekly declines in the amount circulating, attributable mainly to the French dehoarding movement then taking place. Since then however circulation has moved steadily upward as compared with a net loss in the same period of 1937. In the week ended June 8 gold holdings rose £18,704 which slightly offset the circulation rise and the decrease in reserves therefore amounted to £5,782,000. Public deposits fell off £13,135,000 and other deposits increased £8,269,905. The latter consists of bankers accounts which rose £8,307,379 and other accounts which decreased £37,474. The reserve proportion dropped to 23% from 25.9% last week and 30.5% two weeks ago; last year it was 29.4%. Government securities rose £1,745,000 while other securities decreased £805,822; other securities consist of discounts and advances which fell off £996,651 and securities which increased £190,829. The Bank rate remains 2%. Below we show the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 8, 1938	June 9, 1937	June 10, 1936	June 12, 1935	June 13, 1934
Circulation	490,721,000	476,541,474	433,003,579	398,762,000	378,572,000
Public deposits	11,732,000	10,687,162	14,480,741	7,788,000	21,019,123
Other deposits	146,534,861	144,204,638	123,563,740	137,681,596	132,870,008
Bankers' accounts	111,110,291	107,428,668	85,600,140	101,739,945	97,004,895
Other accounts	35,424,570	36,775,970	37,063,600	35,941,651	35,865,113
Govt. securities	111,421,164	101,203,013	97,768,310	92,347,044	81,445,318
Other securities	28,104,449	25,906,727	20,737,018	16,334,308	16,768,180
Discounts & advances	7,937,500	4,832,696	6,165,920	5,871,578	5,741,934
Reserve notes & coin	20,166,949	21,074,031	14,571,098	10,462,730	11,026,246
Reserve notes & coin	36,544,000	45,612,671	36,396,959	54,657,000	73,558,292
Proportion of reserve to liabilities	23.0%	29.40%	26.50%	37.57%	47.79%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended June 2 showed a large increase in note circulation of 2,154,000,000 francs, which brought the total up to an all-time high of 101,077,380,330 francs. Circulation a year ago aggregated 86,976,119,130 francs and the year before 84,962,305,175 francs. French commercial bills discounted registered a loss of 1,915,000,000 francs, bills bought abroad of 14,000,000 francs and creditor current accounts of 3,427,000,000 francs. The Bank's gold holdings again showed a slight increase, the total of which is now 55,807,924,902 francs, compared with 57,359,030,180 francs last year and 55,521,431,041 francs the previous year. An increase of 104,000,000 francs was shown in advances against securities, while the items of credit balances abroad and temporary advances to State remained unchanged. The reserve ratio rose to 47.13%, compared with 55.56% a year ago and 59.68% two years ago. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 2, 1938	June 3, 1937	June 5, 1936
Gold holdings	Francs	Francs	Francs	Francs
Gold holdings	+109,310	55,807,924,902	57,359,030,180	55,521,431,041
Credit bils. abroad	No change	20,476,035	12,106,447	591,145,510
a French commercial bills discounted	-1,915,000,000	7,222,517,776	7,492,783,348	19,535,466,769
b Bills bought abrd	-14,000,000	778,218,868	1,041,134,830	1,283,958,674
Adv. against secur.	+104,000,000	3,558,002,407	3,989,893,816	3,527,094,492
Note circulation	+2,154,000,000	101,077,380,330	86,976,119,130	84,962,305,175
Credit current accts.	-3,427,000,000	17,346,586,399	16,266,698,287	8,065,017,686
c Temp. advs. with-out int. to State	No change	40,133,974,773	19,979,738,771	-----
Proportion of gold on hand to sight liab.	+0.51%	47.13%	55.56%	59.68%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion franc credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc, prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

New York Money Market

A MODEST flash of activity occurred in the New York money market this week, as loans to brokers and dealers expanded in connection with the exchange offering by the United States Treasury, applicable to \$1,214,000,000 notes due June 15 and Sept. 15. The expansion is sure to be temporary, since distribution by dealers of Treasury securities taken in exchange for their note holdings will be followed by a drop in brokers loans. All requirements easily were met, without so much as a market quiver. The reservoir of idle funds continued to fill ever higher. Apart from its exchange offering, the Treasury sold last Monday \$100,000,000 discount bills due in 91 days, and awards were at 0.040% average, computed on an annual bank discount basis. Bankers bill and commercial paper dealings remained dull, with rates unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained on offer at 1¼% for maturities to 90 days, and 1½% for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The demand for prime commercial paper has been good throughout the week but transactions have been light as high class paper is still scarce. Rates are quoted at ¾% @ 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has continued at an extremely low point. Few high-class bills have been coming out and aside from the Japanese activity there is little buying. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances increased from \$534,000 to \$536,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS			
Federal Reserve Bank	Rate in Effect on June 10	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange presents no new features from those of last week. Quotations have been ruling close to the same levels and on the whole have been kept within narrow limits, doubtless due to the operations of the exchange equalization funds. On Monday, Whitmonday, there was no market in London or in most of the European centers. The range for sterling this week has been between \$4.94 7-16 and \$4.96 3-16 for bankers' sight, compared with a range of between \$4.94 1-16 and \$4.95 5-16 last week. The range for cable transfers has been between \$4.94½ and \$4.96¼, compared with a range of between \$4.94½ and \$4.94¾ a week ago.

While all seasonal factors both on commercial and tourist account favor sterling as against the dollar, and while there is a considerable movement of funds from all parts of the world into London, exchange operations have apparently been for the most part directed toward preventing a higher dollar. Foreign trade observers on the other side assert that European capital is moving in the direction of New York. A great deal of the gold taken in London in the last few weeks seems to have been derived from arbitrage operations as individual owners of capital in many European countries are shifting as much of their funds as possible to the United States, seeking safety rather than income. This movement was intensified after the German invasion of Austria and has been further stimulated by the threats against Czechoslovakia. While for the time being there seems to be less fear of immediate outbreak of war in Europe, private wealth seeks safety by the transfer of funds here, despite the fact that there are no indications of business improvement on this side.

Undoubtedly the British trade balance with respect to the United States is unfavorable to sterling. The increase in tourist requirements partly offsets this adverse factor, but the transfer of private funds to the United States outweighs all considerations which might strengthen sterling at this time. It is a foregone conclusion that were there a return of confidence in the business situation here, Continental European and British capital which has started to move to the United States would come in increasing volume.

The flow of funds to this side in the past few weeks has been accentuated by special factors, such as the continuing unsatisfactory economic situation in Belgium, the political uncertainties in France, and the mounting evidence of deepening business recession in Great Britain. Economic developments there show that it is no longer a question of temporary recession but that the country is in an actual depression. Registered unemployment in Great Britain on May 16 amounted to 1,778,805, an increase of 31,041 as compared with April 14 and of 382,000 as compared with May 24, 1937.

Political anxiety is the dominating influence in capital movements and is only partly reflected in the recent upswing in gold shipments to the United States. Central banks are also shifting part of their gold to this side, as is seen by the heavy secret transfers of British gold to Canada, recent gold shipments from Sweden to New York, and also, as last week, by a shipment of \$571,000 of gold from Holland, the first transfer of gold from The Netherlands since last August. The exchange position of the guilder did not require gold transfers. In the case of the gold shipped from Belgium, the unsatis-

factory position of belga exchange was responsible.

This week 68 cases of gold bars reached New York from Sweden, with an estimated value of approximately \$3,800,000. This was the third of a series of consignments by the Bank of Sweden. It is believed that the Swedish monetary authorities are accumulating a gold reserve in the United States preparatory to an extension of the tripartite currency pact to Sweden. Dr. L. J. A. Trip, President of the Bank of The Netherlands, in his annual report sharply attacked the growing interference of government as undermining private business. He also expressed a lack of confidence in the tripartite currency agreement. Although creating some currency stability, he pointed out, the agreement is no guaranty of lasting stabilization. In support of this assertion, Dr. Trip pointed to the recent franc developments. For this reason he condemned the dual nature of the tripartite agreement, which on the one hand constitutes an acknowledgment of the large interest which the signatory members have in permanent stabilization, while on the other hand it insists on freedom to sacrifice that stability to domestic economic, financial, and social policies. Dr. Trip urged the necessity of improvement in the currency outlook by the acceptance and maintenance of a fixed buying and selling price of gold by all leading countries, without any freedom to alter these prices either jointly or individually.

The British public are showing the greatest apathy toward the security market. The fact is symptomatic of the view that stagnation will continue and that a steady drift of investment funds has set in from equities to gilt edged securities. Declining railway traffic, falling bank clearings, and reduced exports have severely depressed commodity prices. Among the positive indications is the declining trade volume. The "London Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, stood on June 2 at 80.04, compared with 83.1 a week earlier, with 89.9 on May 2, with 114.6 a year ago, and 85.9 at the beginning of this year. The high record was 124.9 on Nov. 18, 1936 and the low 79.4 on March 16 last.

Credit continues abnormally easy in Great Britain. The official monetary policy remains unchanged and is being constantly directed toward the maintenance of an easy and abundant flow of credit. Call money against bills is unchanged at $\frac{1}{2}\%$. Two-months bills are 9-16%, while three-, four-, and six-months bills are $\frac{5}{8}\%$. Gold on offer in the London market is as usual taken for unknown destination, but it is known that much of the metal was taken on arbitrage account for transfer to New York. On Saturday last there was available £253,000. On Monday, Whitmonday, there was no market. On Tuesday there was available £515,000, on Wednesday £227,000, on Thursday £250,000, and on Friday £1,141,000.

At the Port of New York the gold movement for the week ended June 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 2-JUNE 8, INCLUSIVE

Imports	Exports
\$8,639,000 from England	
991,000 from India	None
\$9,630,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$1,125,000

Note—We have been notified that approximately \$5,983,000 of gold was received at San Francisco, of which \$5,872,000 came from Japan and \$111,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday \$3,279,000 of gold was received of which \$2,714,000 came from England and \$565,000 from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Friday that \$167,000 of gold was received at San Francisco from Hong-Kong.

Canadian exchange has been displaying an easier undertone. Montreal funds during the week ranged between a discount of $1\frac{3}{8}\%$ and a discount of $1\frac{3}{4}\%$.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 4.....178.20	Wednesday, June 8.....178.30
Monday, June 6.....Holiday	Thursday, June 9.....178.29
Tuesday, June 7.....178.33	Friday, June 10.....178.40

LONDON OPEN MARKET GOLD PRICE

Saturday, June 4.....140s. 8d.	Wednesday, June 8.....140s. 5 $\frac{1}{4}$ d.
Monday, June 6.....Holiday	Thursday, June 9.....140s. 6 $\frac{1}{4}$ d.
Tuesday, June 7.....140s. 7d.	Friday, June 10.....140s. 7d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, June 4.....\$35.00	Wednesday, June 8.....\$35.00
Monday, June 6.....35.00	Thursday, June 9.....35.00
Tuesday, June 7.....35.00	Friday, June 10.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was \$4.94 11-16@ $\$4.94\frac{7}{8}$; cable transfers \$4.94 $\frac{3}{4}$ @ $\$4.95$. On Monday, Whitmonday, London and most of the European markets were closed. In New York sterling was quoted at \$4.94 7-16@ $\$4.94\frac{3}{4}$ for bankers' sight and \$4.94 $\frac{1}{2}$ @ $\$4.94$ 13-16 for cable transfers. On Tuesday sterling was slightly firmer in more active trading. Bankers' sight was \$4.94 9-16@ $\$4.95$; cable transfers \$4.94 $\frac{5}{8}$ @ $\$4.95$ 1-16. On Wednesday sterling was steady. The range was \$4.95 1-16@ $\$4.95$ 11-16 for bankers' sight and \$4.95 3-16@ $\$4.95\frac{3}{4}$ for cable transfers. On Thursday sterling continued steady although there were evidences of a movement of foreign funds to the United States. The range was \$4.94 $\frac{7}{8}$ @ $\$4.95$ 3-16 for bankers' sight and \$4.94 15-16@ $\$4.95\frac{1}{4}$ for cable transfers. On Friday the pound was firmer although the dollar was favored abroad. The range was \$4.95 7-16@ $\$4.96$ 3-16 for bankers' sight and \$4.95 $\frac{1}{2}$ @ $\$4.96\frac{1}{4}$ for cable transfers. Closing quotations on Friday were \$4.96 1-16 for demand and \$4.96 $\frac{1}{8}$ for cable transfers. Commercial sight bills finished at \$4.96 1-16; 60-day bills at \$4.99 $\frac{1}{4}$; 90-day bills at \$4.94 $\frac{7}{8}$; documents for payment (60 days) at \$4.95 $\frac{5}{8}$; and seven-day grain bills at \$4.95 $\frac{5}{8}$. Cotton and grain for payment closed at \$4.96 1-16.

Continental and Other Foreign Exchange

FRENCH francs are ruling exceptionally steady with respect to both sterling and the dollar. On the whole the rate is favorable to Paris, though somewhat less so than last week. The fact that the Socialist Party congress this week by a vote of 4,872 to 3,166 favored a motion of continued support to the Cabinet removes practically all danger of the overthrow of the Daladier government in France during the present Parliamentary session, which ends within a few weeks. Resources for the defense of the franc have been reconstituted, the Treasury has ample working funds, and tax collections are now beginning to flow in. There seems to be no

probability of another financial crisis such as might imperil the Government during the summer. It is believed that there will be no further need for appeals to the capital market until September, when 15,000,000,000 to 20,000,000,000 francs must be borrowed to finance armaments and cover railway deficits. The heavy minority Socialist Party congress vote against the Government may be taken to indicate that the more extreme left wing forces may cause M. Daladier serious difficulty at the end of the summer.

Bourse circles in Paris show lack of confidence in the outlook for financial rehabilitation. Day-to-day operations on the Bourse are marked by extreme heaviness and there is no apparent enhancement of confidence in the general business prospect. It is considered by the public as well as by financial experts that the decree laws thus far enacted by the Daladier Cabinet have not brought about as radical a change as was hoped for in the policies pursued by previous cabinets. French foreign trade continues unfavorable. For the first five months of 1938 imports amounted to 19,462,000,000 francs and exports to 11,690,000,000 francs, making an excess of imports over exports of 7,772,000,000 francs.

Belgas have shown marked improvement in the last few weeks, especially in the current market. Belga cable transfer ranged this week between 16.90½ and 16.96¾. Par of the belga is 16.95. Future belgas, while showing corresponding improvement, indicate the existence of much doubt as to the future course of the currency. Thirty-day belgas, which on May 10, were at a discount of 100 points below spot, are currently at a discount of 10 points, while 90-day belgas, which on May 10 were at a discount of 120 points under the basic cable rate, are currently at 34 points discount. Whatever improvement is shown in the belga is due practically altogether to heavy shipments of gold to both London and New York in support of the currency.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b c France (franc).....	3.92	6.63	2.77½ to 2.78¼
Belgium (belga).....	13.90	16.95	16.90½ to 16.96¾
Italy (lira).....	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc).....	19.30	32.67	22.77 to 22.85
Holland (guilder).....	40.20	68.06	55.19 to 55.38

^a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

^b Franc cut from gold and allowed to "float" on June 30, 1937.

^c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.40, against 178.28 on Friday of last week. In New York sight bills on the French center finished at 2.78½, against 2.77¾; cable transfers at 2.78¼, against 2.77⅞. Antwerp belgas closed at 16.96¾ for bankers' sight bills and at 16.96¾ for cable transfers, against 16.96¾ and 16.96¾. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.23½ for cable transfers, in comparison with 40.15 and 40.16. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅞ and 5.26¼. Exchange on Czechoslovakia closed at 3.47¾, against 3.47⅞; on Bucharest at 0.74¼, against 0.74; on Poland at 18.87, against 18.87; and on Finland at 2.19¼, against 2.19. Greek exchange closed at 0.91, against 0.90¾.

EXCHANGE on the countries neutral during the war shows mixed trends. The Scandinavian units move in close sympathy with sterling. Norway

and Sweden have enjoyed a number of years of prosperous business conditions. Business in Denmark, although far from depressed, does not approach the flourishing position of the two neighboring countries. As noted above, the recent heavy shipments of gold from Sweden to New York are due to Swedish plans for close cooperation with the tripartite countries.

The Holand guilder is inclined to firmness and advanced sharply in Wednesday's trading, when guilder cable transfers went to 55.33. Confidence in the guilder is indicated by the fact that future guilders are at a premium, 30-day guilders at 2 points and 90-day guilders at 5 points. Dr. L. J. A. Trip, President of the Bank of The Netherlands, in his recent annual report stated that he does not expect any crisis, but rather an increase in demand for commodities and increasing capital investment for the maintenance and improvement of production equipment. This view was not confined to domestic affairs, but embraced conditions everywhere, especially in the United States.

Bankers' sight on Amsterdam finished on Friday at 55.33, against 55.20 on Friday of last week; cable transfers at 55.38, against 55.22; and commercial sight bills at 55.30, against 55.17. Swiss francs closed at 22.85 for checks and at 22.85 for cable transfers, against 22.79 and 22.79. Copenhagen checks finished at 22.15½ and cable transfers at 22.15½, against 22.10 and 22.10. Checks on Sweden closed at 25.58½ and cable transfers at 25.58½, against 25.52 and 25.52; while checks on Norway finished at 24.94 and cable transfers at 24.94, against 24.87 and 24.87.

EXCHANGE on the South American countries presents no new features. The exchange situation quite generally favors the South American units. Last week the Government of Brazil announced that all cotton exports to Germany under the special foreign exchange system would be suspended. The suspension of the exports results from unsatisfactory working of the trade clearing agreement between the two countries. German-Brazilian trade has been carried out somewhat on a barter basis, whereby exports of Brazilian cotton to Germany were paid for by importation of German goods through the medium of the aski mark, which has been quoted freely in Rio at a discount of about 30%. This suspension of this agreement will prove of value to American exporters of goods to Brazil.

Argentine paper pesos closed on Friday at 33.07 for bankers' sight bills, against 32.98 on Friday of last week; cable transfers at 33.07, against 32.98. The unofficial or free market close was 25.95@26.10, against 25.95@26.05. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23.00 against 23.00.

EXCHANGE on the Far Eastern countries shows mixed trends, generally pointing to extreme ease. Japanese yen are held steady by the Japanese control at the rate of 1s. 2d. per yen. It is officially asserted that this rate will be maintained, but there seems to be a widespread belief in international banking circles that Japan will reduce this parity at a not distant date.

Recently the Indian Government issued a communique to the effect that there would be no devalua-

tion of the Indian rupee. Meantime the president of the Indian Congress has urged chambers of commerce and business interests to cooperate in the conduct of a campaign to lower the rupee exchange rate. The par value of the rupee was legally established at 1s. 6d. in March, 1927. The devaluationists would now lower this parity to 1s. 4d., a reduction of about 11%. A combination of developments has aided the Indian agitation for a lower rupee. One is the slower rate at which shipments of private gold hoards from India are now being made. The others affect Indian foreign trade. These are declining commodity prices, serious curtailment of the Chinese market due to the sino-Japanese war, and sharp competition in Indian export markets. These factors have combined to bring about a situation in which a sharp rise in imports during the past year has been accompanied by a decline in exports. In the fiscal year ended in March the Indian export balance fell to 157,500,000 rupees from 771,300,000 rupees the previous year.

A recent dispatch from Shanghai stated that one of the foreign banks had fixed the Shanghai rate for sterling at 9½d. and the rate for American dollars at 19 13-16 cents, a new record low.

Closing quotations for yen checks yesterday were 28.92, against 28.84 on Friday of last week. Hongkong closed at 30 15-16@30.96, against 30 15-16; Shanghai at 18.61@19.00, against 21½; Manila at 49.80, against 49.80; Singapore at 57.65, against 57¾; Bombay at 36.82, against 36.69; and Calcutta at 36.82, against 36.69.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,266,190	322,154,145	209,400,538	193,418,576	192,130,301
France...	293,725,922	347,630,457	444,171,448	565,801,461	629,160,913
Germany b...	2,522,000	2,470,900	2,430,100	3,055,550	3,953,800
Spain...	87,323,000	87,323,000	89,105,000	90,781,000	90,517,000
Italy...	25,232,000	25,232,000	42,575,000	63,034,000	73,983,000
Netherlands...	123,398,000	94,171,000	56,984,000	51,771,000	68,273,000
Nat. Belg'm...	76,929,000	102,600,000	102,772,000	97,933,000	77,107,000
Switzerland...	74,332,000	83,594,000	49,103,000	44,293,000	61,216,000
Sweden...	29,082,000	25,735,000	23,984,000	19,393,000	15,127,000
Denmark...	6,540,000	6,549,000	6,554,000	7,394,000	7,397,000
Norway...	7,442,000	6,602,000	6,604,000	6,602,000	6,577,000
Total week...	1,053,792,112	1,104,061,502	1,033,683,086	1,143,476,587	1,225,442,014
Prev. week...	1,054,994,083	1,103,886,607	1,042,650,189	1,148,447,369	1,222,913,121

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Mr. Roosevelt and the British Labor Act

The announcement that Mr. Roosevelt was planning to send a commission to England this summer to study the workings of the British Labor Act came as somewhat of a surprise to a public which had supposed that the Administration's labor policy, as represented by the Wagner Act, was to be regarded as settled. One would like, of course, to believe that the Administration had undergone a change of heart and a clarification of mind, and was preparing to abandon, or at least greatly modify, a statute which has done more than any other piece of New Deal legislation to foment industrial unrest, but a faith

that entertained such an expectation would have to bear a considerable strain. Moreover, if Mr. Roosevelt really wants up to date information about the British Act, there is not the slightest need of sending a commission abroad to obtain it, for all the material necessary is available in the Congressional Library. It is possible, on the other hand, that a junketing commission, if it makes a report and the report is allowed to see the light, may demonstrate again the obvious superiority of the British method of dealing with labor disputes, and thereby make the Wagner Act more difficult to defend. If it does, the inquiry will be worth the trifling sum it probably will cost.

The Trades Disputes and Trade Unions Act of 1927 was the result of the determination of the Baldwin Government to prevent the recurrence of anything resembling the so-called general strike of 1926. Previous Acts had, in general, favored labor more than employers and the public, but the Act of 1927 reversed that trend and put labor under legal obligations such as hitherto had not been known. The Act begins by prohibiting general strikes, or any strike that is "designed or calculated to coerce the Government either directly or by inflicting hardship upon the community," the latter provision, it will be noted, being one that might be made very comprehensive. An identical prohibition is also imposed upon lockouts. A strike or lockout becomes illegal if, with or without the aim of coercing the Government or injuring the community, it has any other object than the settlement of a trade dispute within the particular trade or industry in which the strikers or locked out workers are engaged. Any person who declares, instigates, or incites others to take part in such an illegal strike or lockout is made liable, on summary conviction, to a fine of not more than £10 or imprisonment for not more than three months, or, if convicted under an indictment, to imprisonment for not more than two years. No person, however, incurs any liability under the Act by ceasing work or refusing to accept employment.

Having prohibited and penalized the general strike and lockout, the Act turns to the protection of persons who refuse to engage in the proceedings which have been declared illegal. No person who refuses to take part in an illegal strike or lockout is, because of such refusal, to be subjected to "expulsion from any trade union or society, or to any fine or penalty, or to deprivation of any right or benefit to which he or his legal personal representatives would otherwise be entitled," or placed at any disadvantage in comparison with other members of a union or society. In the event of expulsion, the court may order reinstatement or, in its discretion, the payment to the member, out of the funds of the union or society, of such compensation or damages as the court sees fit.

The prohibition of intimidation is particularly far-reaching. The Act makes it unlawful for one or more persons, whether acting for themselves or in behalf of a union or an employer, "to attend at or near a house or place where a person resides or works or carries on business or happens to be, for the purpose of obtaining or communicating information or of persuading or inducing any person to work or to abstain from working, if they so attend in such numbers or otherwise in such manner

as to be calculated to intimidate any person in that house or place, or to obstruct the approach thereto or egress therefrom, or to lead to a breach of the peace." A violation of this drastic prohibition brings the offenders within the operation of the Conspiracy and Protection of Property Act of 1875. The penalty for "watching and besetting" is, on summary conviction, a fine of not more than £20 or imprisonment for not more than three months.

Finally, the Act forbids any union to require a member to contribute to the union's political fund unless the member has given written notice, in a form which the Act prescribes, of his willingness to contribute, and further forbids the use of the assets of a union, except such part as may be set aside as a political fund, "in furtherance of any political object." Civil servants are debarred from membership in any union, or from serving as union delegates or representatives, unless the union is composed exclusively of government employees. A union of civil servants, moreover, may not have any political object or be associated directly or indirectly with any political party or organization. Membership or non-membership in a union may not be required by any local or public authority as a condition of employment, or as a condition of any contract which such an authority may offer or make, while "if any person employed by a local or other public authority wilfully breaks a contract of service with that authority, knowing or having reasonable cause to believe that the probable consequence of his so doing, either alone or in combination with others, will be to cause injury or danger or grave inconvenience to the community," he is made liable, on summary conviction, to a fine not exceeding £10 or imprisonment for not more than three months.

The distance which separates the British Trade Unions Act and the Wagner Act, in principle as well as in application, is, figuratively speaking, as wide as that between east and west. Both Acts recognize the right of a worker to quit work, but while, under the Wagner Act, a strike may be declared for any reason or none at all, and may be given as wide an extension as those who order or incite it or take part in it may choose, the British Act outlaws the sympathetic strike, and limits a strike to the particular trade or industry in which a dispute arises. If the prohibition is violated, no question is raised by the Act as to whether or not a union is incorporated or whether rank and file members have merely obeyed the orders of their leaders; the penalties of fine or imprisonment are imposed directly upon the individuals who take any part in ordering, instigating or furthering the strike.

The British statute, in other words, makes union labor legally responsible for its acts, and enforces the responsibility by applying legal penalties to individual members. Violations of the law are dealt with through the Attorney General's office and the courts. Other laws provide for arbitration or conciliation in labor disputes, but no central administrative body, like the National Labor Relations Board, with large administrative and quasi-judicial powers, exists in Great Britain to champion labor against employers or challenge the courts to interfere with its decisions.

The primary purpose of the Wagner Act is to protect labor against a long list of so-called "unfair labor practices" on the part of employers, and to

give labor a legal opportunity to exercise mass pressure upon employers by authorizing collective bargaining. In the pursuit of that end it discriminates grossly against the employer, leaves labor entirely free of legal responsibility for its acts, and ignores the interest of the public in an orderly and peaceful society as a reason for holding labor to account. The British statute puts the public interest to the fore by prohibiting general or sympathetic strikes, or any strike intended to coerce the Government or having the effect of bringing hardship upon the community, by forbidding every kind of intimidation directed against employers, non-strikers who wish to work, or the public, and by penalizing any breach by labor of a contract with a local or public authority if such action endangers the community. Such strikes as have been rampant in this country under labor leaders whose course the Labor Relations Board has supported, with the wholesale intimidation of non-strikers, the mass picketing, and the outrageous interference with law and order with which American communities are only too familiar, would be impossible under the British law. Nor would it be possible in Great Britain for unions of public employees to affiliate with other labor organizations, or for civil servants to join regular labor unions, or for Government office-holders to act as delegates or representatives of labor organizations, or for unions to make political contributions except from funds specially set apart for that purpose. All these things are forbidden to the end that industry and the community may have peace.

It is not possible to combine in one statute the principles and methods of two Acts, one of which is based upon open and undisguised favoritism for a class and the other upon regard for the general welfare. It is highly improbable, moreover, that any serious consideration will be given to amending the Wagner Act so as to make it an instrument of justice rather than of favoritism and oppression. The British Trade Unions Act was not sought by British labor; on the contrary, it was bitterly resented by both labor unions and their sympathizers. It was enacted because the Government and public opinion insisted that there should be no more of the labor lawlessness that had precipitated the general strike. The Wagner Act was passed to give organized labor a powerful weapon against employers, and thereby to magnify the importance of labor as a social and political class. The effect of the Act has been to increase industrial strife, multiply and intensify acts of violence, and degrade organized labor in public esteem. Mr. Roosevelt cannot be unaware of the facts of the labor situation and the responsibility for them that the Wagner Act, and his own attitude toward it, must bear. Had he or his advisers desired a labor policy comparable in any respect to that of Great Britain, a few minutes' perusal of the Trade Unions Act of 1927 would have been enough to show how to go about it. As the matter stands, the proposed commission inquiry in England appears to be only a political smoke screen behind which some further manipulation of the labor situation is being prepared.

Itching to Take a Hand

If any doubt remained of the desire of the Administration to see the United States playing a large and active part in international affairs, the speech

which Secretary Hull delivered at Nashville, Tenn., on June 3 should have gone far to dissipate it. In form a plea, addressed to the Tennessee Bar Association, for greater fidelity on the part of the nations to the principles and rules of international law, the speech was in fact a repudiation of national "isolation" as "not a means to security but rather a fruitful source of insecurity," and a call for international cooperation, in which the United States was represented as ready to join, for the restoration throughout the world of "order under law." According to W. T. Stone, Washington representative of the Foreign Policy Association, Secretary Hull attached so much importance to the speech as not only to hand to press correspondents advance copies of the full text, but also to furnish copies of significant passages, marked "as selected by Secretary Hull himself." One of these passages, which received the added distinction of underscoring, reads: "There is a desperate need in our country, and in every country, of a strong and united public opinion in support of a renewal and demonstration of faith in the possibility of a world order based on law and international cooperative effort."

A few other extracts will suffice to show the character and scope of Secretary Hull's address. "With the world still in the throes of a profound economic dislocation," he said, "we are prepared to join with other nations in directing every effort toward the restoration and strengthening of sound and constructive international economic relationships." We are also prepared to join with other nations, Mr. Hull continued, "in moving resolutely toward bringing about an effective agreement on limitation and progressive reduction of armaments," "in resuming and vigorously carrying forward the work, so auspiciously begun at The Hague two generations ago, of humanizing by common agreement the rules and practices of warfare," and "in exploring all other methods of revitalizing the spirit of international cooperation and in making use of every practicable means of giving it substance and reality through the numberless forms of concrete application of such principles of international political, economic and cultural relations" as those dwelt upon in his address. Among the principles he regarded as "indispensable to a satisfactory international order" Mr. Hull mentioned the constant practice and advocacy of peace, abstention by the nations "from use of force in pursuit of policy and from interference in the internal affairs of other nations," peaceful negotiation and agreement in the adjustment of international problems, maintenance of "the principle of the sanctity of treaties and of faithful observance of international obligations," modification of treaty provisions, when necessary, "by orderly processes carried out in a spirit of mutual helpfulness and accommodation," and, "apart from the question of alliances with others," readiness by each nation "to engage in cooperative effort, by peaceful and practicable means, in support of these principles."

Secretary Hull's speech should be read in the light of two official declarations which shortly preceded it. On May 28, in a statement which was given to the press but not, it was reported, communicated to foreign governments through regular diplomatic channels, Secretary Hull reminded the nations of their obligations under the Kellogg anti-war pact, and warned them that the pact was as binding now

as it was when it was signed, nearly ten years ago. On June 3, a few hours before Mr. Hull spoke at Nashville, Sumner Welles, Under-Secretary of State, read at a press conference a statement, approved by President Roosevelt, declaring that American public opinion regarded the "ruthless bombing of unfortified localities with the resultant slaughter of civilian populations, and in particular of women and children," as "barbarous," recalling statements made by Secretary Hull in September, 1937, and March, 1938, "to the effect that any general bombing of an extensive area wherein there resided a large population engaged in peaceful pursuits is contrary to every principle of law and of humanity," and reiterating the Nation's "emphatic reprobation of such methods and of such acts, which are in violation of the most elementary principles of those standards of humane conduct which have been developed as an essential part of modern civilization." The reference, of course, was to events in Japan and Spain, although neither country was mentioned.

All this is a logical development of the policy first clearly indicated in the speech at Chicago, on Oct. 5, 1937, in which Mr. Roosevelt called for a "quarantine" of nations whose dictatorships and disregard of treaty obligations threatened the safety of democratic peoples. The speech, it will be remembered, was timed to accord with a resolution of the League Assembly setting forth the views of the League's Advisory Committee regarding events in China and the treaty obligations of Japan. The report of the Committee was adopted and approved by the Assembly on Oct. 6, and on the same day the Department of State, in an official statement, summarized parts of Mr. Roosevelt's speech, and declared that the American Government "has been forced to the conclusion that the action of Japan in China is inconsistent with the principles which should govern the relationships between nations, and is contrary to the provisions of the Nine-Power Treaty of Feb. 6, 1922, regarding principles and policies to be followed in matters concerning China, and to those of the Kellogg-Briand pact of August 27, 1928."

There is no essential difference, except in form, between what President Roosevelt said last October and what Secretary Hull says now. The suggestion of a "quarantine" was unexpected and startling, and when Secretary Hull, in the statement about the League action just referred to, summarized the doctrine of the Chicago speech he left out the disturbing word. He modified the demand a little further when he phrased it at Nashville. The demand itself, however, is unchanged. It calls now, as it called before, for international cooperation in limiting and reducing armaments, holding nations to treaty obligations, and settling international controversies, no matter what their nature, without resort to force. Since the nations whose conduct is arraigned as lawless happen also to be dictatorships, the plea for united action to uphold democracy against dictatorship is only thinly disguised.

There are three ways in which international cooperation can be carried on. One is through the ordinary processes of diplomacy. Secretary Hull speaks well of diplomacy, and evidently expects that it will continue to be useful. Diplomacy, however, is of limited usefulness for the role which Secretary Hull would have the United States play, first, because it can be employed, as Great Britain is employing

it, to arrange working agreements with dictators, and, second, because the United States has no important concern with most European international controversies, and its participation is distinctly not wanted on the high plane to which Secretary Hull points.

Another way is that of the international conference. Neither the lesson of such conferences in general, nor the experience of the United States in particular, is encouraging. The memory of the Paris Peace Conference is a nightmare, and the Lausanne Conference left the United States holding the bag for the war debts. The World Economic and Financial Conference at London was torpedoed by Mr. Roosevelt as a preparation for debasing the dollar, the Disarmament Conference was a mockery from the first and was finally left to die, and the Brussels Conference which was to put dictators in their place was a fiasco. If Mr. Hull thinks, as apparently he does, that a conference on the world's ills might now be worth while, he has the faith that can move mountains.

The third way of cooperation is through the League. No very close scrutiny of the Nashville speech is required to show the League idea lurking in some of the proposals. It is quite possible that Mr. Hull shares the opinion that the League Covenant has proved defective and ought to be revised, but one wonders if he thinks that, were the present League abolished, any other kind of international organization could usefully take its place.

The history of the League of Nations has abundantly demonstrated the inherent weaknesses of any such body. It is impossible to reconcile the interests

of small and large States in a body in which both are represented. The large States will inevitably dominate, the small States will be repressed, coerced or cajoled, and rivalry and intrigue will attend the settlement of every controversy. No international body can command respect unless it can enforce its decisions, and the experience of the present League shows that the only decisions that can be enforced are those which the great Powers approve or from which they see a chance to obtain some advantage. It is of the nature of an international body that it will interfere in the affairs of its members, and no people that values its sovereignty or cherishes a worthy national spirit will tolerate such interference if it can prevent it.

The American Senate and the American people saw clearly enough the difficulties and dangers of the Wilson internationalism in 1919, and wisely kept the United States out of the present League. The difficulties are no less now and the dangers have increased, for democracies are now pitted against dictatorships. As long as intolerance and recrimination occupy the large place that they do at present in discussions of the democratic case, suggestions of "quarantine" or cooperation are likely to be interpreted as provocative. No more now than in 1919 do the people of this country want to see the United States mixed up in any way with the League or entangled at any point with the politics of Europe or Asia. There is too much reason for suspecting that Mr. Roosevelt wishes otherwise. If he does, it will need only another speech or two like that of Secretary Hull at Nashville to bring the program into the open.

Gross and Net Earnings of the United States Railroads for the Month of April

Financial statistics of railroad operations again reflected, in April returns, the devastation wrought among the leading carriers by the prevailing combination of business prostration, high costs and over-regulation. Although the carriers started late in March to apply the higher rates on various classes of commodities permitted by the Interstate Commerce Commission, both gross and net earnings of the railroads for April were alarmingly small. The performance supplies a most emphatic argument for early enactment of railroad relief legislation in Washington. It indicates likewise the need for a return to a more sensible scale of wages in the transportation industry, for reduced taxes and other adjustments. As matters stand, all sacrifices are being made by the owners of the railroads and by those who loaned funds to the carriers in the belief that fair treatment would prevail. Unless business improves rapidly, or some relief is granted the principal carriers of the Nation, it is now clear that fresh defaults will occur on debts of the railroads, while even the small returns now available to equity holders in a very few instances will be endangered. It should be recognized in Washington that the difficulties of the railroads contribute greatly to the depression conditions now widespread in the land.

April operating statistics of the railroads furnish the clearest possible indication that the modest freight rate advances permitted by the ICC are totally inadequate and should be augmented by wider and more sweeping increases. The wage

problem is of equal significance, for the high wages now being paid are mainly responsible for a decline in net earnings which is far more severe, actually and relatively, than the decline of gross earnings. Our compilation shows gross earnings for the month at \$267,741,177 against \$350,792,144 in April of last year, a drop of \$83,050,967, or 23.67%. Although operating expenses were reduced somewhat by the struggling managers of the railroads, wage rates in excess even of the high levels of 1929 kept them disproportionately high. Net earnings for April amounted only to \$48,713,813 against \$89,532,796 in that month of 1937, a drop of \$40,818,983, or 45.59%. We present the figures below in tabular form:

Month of April—	1938	1937	Inc. (+) or Dec. (—)	
Mileage of 136 roads.....	233,928	234,372	—444	0.18%
Gross earnings.....	\$267,741,177	\$350,792,144	—\$83,050,967	23.67%
Operating expenses.....	219,027,364	261,259,348	—42,231,984	16.16%
Ratio of expenses to earnings.....	(81.80%)	(74.47%)		
Net earnings.....	\$48,713,813	\$89,532,796	—\$40,818,983	45.59%

In considering these results it is well to note that business paralysis naturally supplies the first reason for the poor showing. Although strikes in great industries were in progress during April of last year, they held shipments down comparatively little, as against the tremendous loss of traffic now apparent in virtually all spheres of economic activity. It is also interesting to note, however, that gross returns reported by the railroads for April remain at or above the low levels reported in the worst depression years of 1932 to 1934, inclusive. The net returns, on the other hand, are far under even the diminutive figures reported for April in those years of prostration. In other words, higher

operating costs, which the carriers cannot modify under present wage and other regulations, are reducing the carriers to a plight that is worse even than that experienced at the pit of the depression that started in 1929. It is necessary, in fact, to go back to the immediate post-war years of 1919 and 1920, when the railroads were just emerging from government operation, to find a parallel for the present difficulties. And it is instructive to realize that government trends and interferences now, as then, are largely responsible for the situation.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of April, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered was on a greatly reduced scale as compared with April last year, the falling off in the case of steel production having been particularly severe, reaching (according to the figures compiled by the American Iron and Steel Institute) no less than 62%. It follows, too, that the number of cars of revenue freight moved by the railroads was very much smaller than in April a year ago. Receipts of cotton at the Southern outports also fell far below those of last year. On the other hand, receipts of the different farm products—with the exception of flour and rye—ran very much heavier than a year ago, due to the recent bountiful harvests.

April	1938	1937	1936	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.)—a...	219,314	536,150	502,674	148,326	621,910
Building (\$000):					
Constr. contr. awarded b...	\$222,016	\$269,534	\$234,632	\$121,705	\$642,061
Coal (net tons):					
Bituminous c.....	22,195,000	26,041,000	30,452,000	20,300,000	44,057,000
Pa. anthracite d.....	3,108,000	6,854,000	4,773,000	5,629,000	6,205,000
Freight Traffic:					
Carloadings, all (cars) e...	2,649,894	3,712,906	3,215,997	2,774,134	2,504,077
Cotton receipts, Southern ports (bales) f....	116,138	188,273	131,503	348,872	230,269
Livestock receipts g:					
Chicago (cars).....	6,316	6,613	7,134	11,282	17,546
Kansas City (cars)....	2,420	3,190	2,236	4,785	7,673
Omaha (cars).....	1,692	1,989	1,787	3,603	7,719
Western flour and grain receipts h:					
Flour (000 barrels)...	21,915	22,021	21,793	21,815	22,153
Wheat (000 bushels)...	12,930	10,507	9,194	14,966	20,027
Corn (000 bushels)...	36,256	29,239	20,162	11,348	18,168
Oats (000 bushels)...	5,593	5,523	6,086	6,223	10,787
Barley (000 bushels)...	5,475	24,714	27,918	22,699	23,279
Rye (000 bushels)...	2656	21,443	21,639	2479	21,068
Iron & Steel (gross tons):					
Pig iron production k...	1,376,141	3,391,665	2,403,683	852,897	3,662,625
Steel ingot production l...	1,925,166	5,070,867	3,932,605	1,259,629	4,938,025
Lumber (000 cubic feet):					
Production m.....	2701,454	21,023,561	2903,281	2472,963	21,635,789
Shipments n.....	2725,559	21,077,377	2933,685	2554,510	21,686,481
Orders received o.....	2670,001	21,028,033	2889,485	2506,510	21,653,561

Note—Figures in above table issued by:
 a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. i "Iron Age." j American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). n Four weeks. o Five weeks.

In all the foregoing we have been dealing with the railroads of the country as a whole. Turning now to the separate roads and systems, we find that the exhibits are in consonance with the showing for the roads collectively. The lists of roads reporting losses in excess of \$100,000, in both gross and net earnings, are very long (totaling 79 in the former and 68 in the latter), and embrace roads and systems of all classes and in every part of the country. The decreases, too, both gross and net, are in numer-

ous instances of large amount. But one solitary road—the Florida East Coast—is able to show an increase above \$100,000 in gross earnings, and this road and one other—the Union Pacific—are the only ones able to report increases in the net. It will be seen that the Union Pacific's gain in net came after a loss of more than \$2,000,000 in the case of the gross earnings. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL, 1938

	Increase		Decrease
Florida East Coast.....	\$290,153	Wheeling & Lake Erie....	\$545,976
		St. Louis Southwest....	516,795
		Min St P & SS Marie....	500,055
		Mo-Kansas-Texas.....	475,826
		Den & Rio Grande West..	418,626
		Western Maryland.....	396,999
		Yazoo & Miss. Valley....	366,220
		Central of Georgia.....	363,097
		Cin N O & Texas Pac....	340,746
		Det Toledo & Ironton....	310,548
		Long Island.....	292,337
		Western Pacific.....	273,327
		Mobile & Ohio.....	251,406
		Alton.....	246,118
		Atlantic Coast Line.....	232,641
		Nash Chatt & St Louis..	232,617
		Maine Central.....	224,413
		Lake Super & Iaptem....	219,476
		N O Tex & Mex (3 roads)	213,151
		Colo & Southern (2 rds)	209,268
		New York Ont & West....	204,014
		Chicago & East Illinois..	198,947
		Seaboard Air Line.....	195,570
		Gulf Mobile & Northern..	187,339
		Chicago St Paul M & O....	177,191
		Chicago Great Western..	171,585
		Lehigh & New England....	166,963
		Spokane Portl & Seattle..	155,597
		Int'l Great Northern....	151,311
		Central Vermont.....	144,073
		Chic Ind. & Louisville....	140,062
		Det & Tol Shore Line....	133,565
		Clinchfield.....	131,498
		Dul So Shore & Atlantic..	124,199
		Alabama Great Southern..	123,392
		Pittsburgh & West Va....	113,762
		Total (79 roads).....	\$81,438,378

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$8,765,831.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL, 1938

	Increase		Decrease
Florida East Coast.....	\$281,550	Mo-Kansas-Texas.....	\$412,062
Union Pacific.....	210,981	Texas & Pacific.....	388,791
		Delaware & Hudson.....	378,837
		St Louis-San Fran (2 rds)	349,218
		Chic Milw St Paul & Pac	313,072
		Cin N O & Texas Pac....	301,023
		Pittsburgh & Lake Erie....	289,803
		Det Toledo & Ironton....	242,430
		St Louis Southwestern..	233,561
		Central of Georgia.....	215,383
		Yazoo & Miss Valley....	210,654
		N O Tex & Mexico (3 rds)	204,767
		Wheeling & Lake Erie....	201,383
		Spokane Portl & Seattle..	195,799
		Alton.....	190,763
		Maine Central.....	189,541
		Lake Superior & Iaptem..	188,891
		New York Ont & West....	175,388
		Mobile & Ohio.....	173,084
		Colo & Southern (2 roads)	164,895
		Seaboard Air Line.....	157,246
		Western Pacific.....	156,852
		Western Maryland.....	151,761
		Gulf Mobile & Northern..	144,706
		Atlantic Coast Line.....	144,220
		Lehigh & New England....	128,492
		Virginian.....	125,078
		Northwest Pacific.....	115,729
		Illinois Central.....	107,504
		Chicago & East Illinois..	105,942
		Det & Toledo Shore Line..	104,385
		International Gt North....	100,003
		Total (68 roads).....	\$39,357,957

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of \$4,218,992.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found, as would be expected from the widespread losses enumerated above, that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts, show losses in both gross and net alike, these decreases being particularly heavy in the case of the net earnings, and extending, as already stated, to all the various regions and districts. In the case of the Northwestern region, in the Western District, the loss in the net reaches no less than 68.89%, and in the case of the Great Lakes region, in the Eastern District, 56.61%. Our

summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups are regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings					
Month of April—	1938	1937	Inc. (+) or Dec. (—)			
Eastern District—	1938	1937	\$	%		
New England region (10 roads)	11,956,539	14,918,130	—2,961,591	19.85		
Great Lakes region (24 roads)	49,085,750	68,909,124	—19,823,374	28.76		
Central Eastern region (18 roads) ..	52,408,483	76,015,232	—23,606,749	31.05		
Total (52 roads)	113,447,772	159,842,486	—46,394,714	29.02		
Southern District—						
Southern region (28 roads)	38,995,030	45,909,070	—6,914,040	15.06		
Pocahontas region (4 roads)	14,673,456	20,141,808	—5,468,352	27.14		
Total (32 roads)	53,668,486	66,050,878	—12,382,392	18.74		
Western District—						
Northwestern region (15 roads)	28,300,162	37,403,341	—9,093,179	24.31		
Central Western region (16 roads) ..	50,151,229	60,241,802	—10,090,573	16.75		
Southwestern region (21 roads)	22,163,528	27,253,637	—5,090,109	18.67		
Total (52 roads)	100,624,919	124,898,780	—24,273,861	19.43		
Total all districts (136 roads)	267,741,177	350,792,144	—83,050,967	23.67		
District and Region	Net Earnings					
Month of April—	1938	1937	Inc. (+) or Dec. (—)			
Eastern District—	1938	1937	\$	%		
New England region.....	6,961	6,982	2,104,459	4,377,145	—2,272,686	51.92
Great Lakes region.....	26,343	26,520	8,261,557	19,040,720	—10,779,163	56.61
Central Eastern region.....	24,731	24,801	11,912,182	20,624,686	—8,712,504	42.24
Total.....	58,035	58,303	22,278,198	44,042,551	—21,764,353	49.41
Southern District—						
Southern region.....	38,680	38,374	9,177,439	12,776,801	—3,599,362	28.17
Pocahontas region.....	6,039	6,046	4,456,977	8,526,968	—4,069,991	47.73
Total.....	44,719	44,420	13,634,416	21,303,769	—7,669,353	35.99
Western District—						
Northwestern region.....	45,886	46,093	2,475,620	7,959,260	—5,483,640	68.89
Cent. Western region.....	56,758	56,914	6,762,940	9,718,697	—2,955,757	30.41
Southwestern region.....	28,530	28,642	3,562,639	6,508,519	—2,945,880	45.26
Total.....	131,174	131,649	12,801,199	24,186,476	—11,385,277	47.07
Total all districts.....	233,928	234,372	48,713,813	89,532,796	—40,818,983	45.59

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, had the advantage of a greatly increased grain movement in April the present year than in the month a year ago, due almost entirely to the recent bountiful corn harvests. With the single exception of rye, the receipts of which were very much smaller than last year, all the different cereals, in greater or less degree, contributed to the increase. Altogether, the receipts of the five items, wheat corn, oats, barley and rye, at the Western primary markets during the five weeks ended April 30 aggregated 60,910,000 bushels as against only 31,426,000 bushels in the same five weeks of 1937 (or almost double those of last year); 45,001,000 bushels in 1936 and 35,715,000 and 53,329,000 respectively in the corresponding weeks of 1932 and 1929. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Wks. End. April 30	Flour (Barrels)	Wheat (Bushels)	Corn (Bushels)	Oats (Bushels)	Barley (Bushels)	Rye (Bushels)
Chicago—						
1938.....	952,000	2,015,000	16,154,000	2,035,000	876,000	107,000
1937.....	1,057,000	1,540,000	2,271,000	1,544,000	1,604,000	323,000
Minneapolis—						
1938.....	1,697,000	3,143,000	371,000	1,658,000	347,000	
1937.....	1,970,000	411,000	326,000	1,394,000	389,000	
Duluth—						
1938.....	1,290,000	4,171,000	320,000	762,000	57,000	
1937.....	1,652,000	24,000	130,000	241,000		
Milwaukee—						
1938.....	72,000	771,000	1,218,000	38,000	1,700,000	31,000
1937.....	78,000	22,000	225,000	9,000	876,000	93,000
Toledo—						
1938.....	468,000	634,000	501,000	3,000	5,000	
1937.....	334,000	119,000	485,000	68,000	21,000	
Detroit—						
1938.....						
1937.....						
Indianapolis & Omaha—						
1938.....	1,005,000	2,710,000	1,102,000			17,000
1937.....	681,000	1,496,000	1,544,000			89,000
St. Louis—						
1938.....	557,000	766,000	4,304,000	471,000	234,000	7,000
1937.....	601,000	891,000	1,874,000	870,000	301,000	58,000
Peoria—						
1938.....	284,000	150,000	2,755,000	508,000	228,000	83,000
1937.....	223,000	100,000	1,732,000	288,000	326,000	223,000
Kansas City—						
1938.....	50,000	3,879,000	719,000	116,000		
1937.....	62,000	2,549,000	925,000	247,000		
St. Joseph—						
1938.....	140,000	259,000	125,000			
1937.....	68,000	99,000	51,000			
Wichita—						
1938.....	696,000	8,000				
1937.....	610,000	7,000	2,000			
St. Paul City—						
1938.....	53,000	181,000	6,000	14,000	2,000	
1937.....	90,000	80,000	133,000	15,000	6,000	
Total all—						
1938.....	1,915,000	12,930,000	36,256,000	5,593,000	5,475,000	656,000
1937.....	2,021,000	10,507,000	9,239,000	5,523,000	4,714,000	1,443,000

WESTERN FLOUR AND GRAIN RECEIPTS

4 Mos. End. Apr. 30	Flour (Barrels)	Wheat (Bushels)	Corn (Bushels)	Oats (Bushels)	Barley (Bushels)	Rye (Bushels)
Chicago—						
1938.....	3,311,000	4,196,000	32,650,000	5,520,000	3,743,000	825,000
1937.....	3,867,000	2,941,000	11,119,000	3,578,000	3,709,000	815,000
Minneapolis—						
1938.....	7,256,000	9,037,000	1,963,000	9,936,000	1,387,000	
1937.....	7,703,000	1,190,000	736,000	5,008,000	1,251,000	
Duluth—						
1938.....	3,285,000	9,932,000	1,288,000	2,878,000	573,000	
1937.....	2,372,000	3,000	50,000	535,000	624,000	
Milwaukee—						
1938.....	287,000	808,000	1,896,000	136,000	8,135,000	336,000
1937.....	260,000	40,000	1,630,000	135,000	4,223,000	282,000
Toledo—						
1938.....	1,584,000	2,407,000	1,259,000	12,000	36,000	
1937.....	1,518,000	699,000	2,101,000	74,000	92,000	
Detroit—						
1938.....						
1937.....	67,000	2,000	54,000	80,000	63,000	
Indianapolis & Omaha—						
1938.....	3,593,000	12,603,000	4,287,000	5,000		98,000
1937.....	2,498,000	8,346,000	5,143,000			273,000
St. Louis—						
1938.....	1,916,000	3,388,000	20,498,000	1,845,000	597,000	89,000
1937.....	2,138,000	3,280,000	8,814,000	3,293,000	842,000	111,000
Peoria—						
1938.....	841,000	483,000	8,718,000	1,363,000	1,067,000	337,000
1937.....	776,000	436,000	5,287,000	720,000	1,226,000	756,000
Kansas City—						
1938.....	199,000	13,067,000	4,622,000	596,000		
1937.....	240,000	9,532,000	3,918,000	719,000		
St. Joseph—						
1938.....	658,000	1,163,000	629,000			
1937.....	381,000	454,000	786,000			
Wichita—						
1938.....	3,243,000	43,000	2,000			
1937.....	2,206,000	41,000	26,000			
St. Paul City—						
1938.....	138,000	1,232,000	76,000	108,000	54,000	
1937.....	309,000	597,000	377,000	41,000	13,000	
Total all—						
1938.....	6,554,000	41,699,000	104,801,000	18,964,000	26,481,000	3,735,000
1937.....	7,281,000	33,283,000	42,100,000	17,718,000	15,738,000	4,280,000

As to the cotton traffic over Southern roads, this was very much larger than in April last year—in fact, the largest April receipts in all recent years—so far as the overland shipments of the staple are concerned, but fell far below last year's receipts in the case of the port movement of cotton. Gross shipments overland in April the present year reached 129,579 bales as compared with 112,927 bales in April, 1937; 64,143 bales in 1936; 27,869 in 1932, and 47,514 bales in 1929. Details of the port movement of cotton for the last three years are set out in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND FROM JAN. 1 TO APRIL 30, 1938, 1937 AND 1936

Ports	Month of April			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston.....	32,076	27,958	17,450	365,596	173,166	217,149
Houston, &c.....	28,866	22,578	28,853	357,153	133,307	316,980
Corpus Christi.....	590	457	2,500	12,854	4,191	14,327
Beaumont.....				2,312	11,065	6,783
New Orleans.....	86,310	89,987	47,504	529,457	514,802	323,069
Mobile.....	9,036	33,747	10,754	41,924	99,779	45,994
Pensacola.....	469	271	10,305	1,991	621	17,262
Savannah.....	2,040	5,686	6,644	9,980	28,965	32,870
Brunswick.....						
Charleston.....	4,219	4,082	3,138	20,309	18,879	16,849
Lake Charles.....	86	112	33	4,639	2,285	686
Wilmington.....	1,056	778	428	17,366	8,021	4,098
Norfolk.....	1,390	2,424	3,891	14,683	14,020	10,530
Jacksonville.....	6	191	3	124	226	162
Totals.....	166,138	188,273	131,503	1,378,393	1,009,357	996,759

In the following we furnish a summary of the April comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of April	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
1909	\$196,993,104	\$175,071,604	+\$21,921,500	+12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	+14.63	228,973	223,794
1911	218,488,587	226,002,657	-7,514,070	-3.32	236,693	233,082
1912	220,678,465	216,140,214	+4,538,251	+2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	+10.95	240,740	236,515
1914	236,531,600	245,048,870	-8,517,270	-3.48	243,513	241,547
1915	237,696,378	241,090,842	-3,394,464	-1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	+21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	+13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	+15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	+4.85	232,708	233,251
1920	401,604,695	389,487,271	+12,117,424	+3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	+7.72	220,340	219,743
1922	416,240,237	432,106,647	-15,866,410	-3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	+25.39	234,970	235,839
1924	474,094,755	522,336,874	-48,242,119	-9.24	235,963	235,665
1925	472,591,665	474,287,768	-1,696,103	-0.36	236,664	236,045
1926	498,448,309	472,629,820	+25,818,489	+5.46	236,518	236,526
1927	497,212,491	498,677,065	-1,464,574	-0.29	238,183	237,187
1928	473,428,231	497,865,380	-24,437,149	-4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	+8.07	240,956	240,816
1930	450,547,217	515,733,181	-65,185,964	-12.64	242,375	242,181
1931	369,106,310	450,567,319	-81,461,009	-18.08	242,632	242,574
1932	267,473,938	369,123,100	-101,649,162	-27.54	241,976	241,992
1933	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
1934	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
1935	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
1936	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
1937	350,958,702	312,822,778	+38,135,924	+12.19	236,093	236,389
1938	267,741,177	350,792,144	-83,050,967	-23.67	233,928	234,372

Month of April	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	Per Cent
1909	\$62,380,527	\$50,787,440	+\$11,593,087	+22.83
1910	66,725,896	62,409,630	+4,316,266	+6.92
1911	64,768,000	66,709,729	-1,941,729	-2.91
1912	57,960,871	63,888,490	-5,927,619	-9.28
1913	60,122,205	58,082,336	+2,039,869	+3.51
1914	59,398,711	60,024,235	-625,524	-1.04
1915	67,515,544	59,266,322	+8,249,222	+13.92
1916	93,092,395	57,396,538	+35,695,857	+62.19
1917	93,318,041	93,257,886	+60,155	+0.06
1918	89,982,415	91,678,695	-1,696,280	-1.85
1919	44,850,096	89,943,898	-45,093,802	-50.14
1920	def2,875,447	44,716,664	-47,592,111	-106.43
1921	57,658,213	1,863,451	+55,794,762	+2994.25
1922	80,514,943	57,474,860	+23,040,083	+40.09
1923	118,627,158	80,386,815	+38,240,343	+47.57
1924	101,680,719	122,974,961	-21,294,242	-17.32
1925	102,861,475	97,471,685	+5,389,790	+5.53
1926	114,685,151	102,920,855	+11,764,296	+11.43
1927	113,643,766	114,417,892	-774,126	-0.68
1928	110,907,453	113,818,315	-2,910,862	-2.56
1929	136,821,660	110,884,575	+25,937,085	+23.39
1930	107,123,770	141,939,648	-34,815,878	-24.53
1931	79,144,653	103,030,623	-23,885,970	-23.18
1932	56,263,320	79,185,676	-22,922,356	-28.95
1933	52,585,047	56,261,840	-3,676,793	-6.54
1934	65,253,473	51,640,515	+13,612,958	+26.36
1935	65,305,735	65,252,005	+53,730	+0.08
1936	78,326,373	65,214,202	+13,112,171	+20.11
1937	89,529,494	78,326,822	+11,202,672	+14.30
1938	48,713,813	89,532,796	-40,818,983	-45.59

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp. *	120 Domestic Corporates * by Ratings				120 Domestic Corporates by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 10	112.05	88.95	113.48	101.76	89.40	63.28	65.84	101.94	108.46	
9	112.05	88.95	113.48	101.94	89.69	63.20	65.84	101.76	108.46	
8	112.03	88.10	113.68	102.30	89.69	63.28	66.22	101.76	108.66	
7	111.97	89.25	113.89	102.12	89.99	63.55	66.51	101.58	108.66	
6	112.14	89.40	113.89	102.12	90.14	63.55	66.41	101.58	108.85	
5	112.09	89.40	113.68	102.48	90.14	63.55	66.70	101.76	108.85	
4	112.10	89.25	113.68	102.48	89.99	63.37	66.51	101.76	108.66	
3	112.17	89.40	113.68	102.66	89.99	63.46	66.60	101.58	108.66	
2	111.88	89.40	113.68	102.84	90.14	63.37	66.80	101.41	108.66	
Weekly										
May 27	111.77	89.25	113.68	102.84	89.99	63.20	66.99	101.23	108.46	
20	111.94	91.05	114.30	103.93	91.97	65.66	69.37	102.12	109.44	
13	111.82	92.28	114.09	104.48	92.90	67.97	72.00	102.12	109.24	
6	111.54	91.20	113.48	103.74	91.66	66.51	70.20	101.76	108.85	
Apr. 29	111.42	89.69	113.27	103.02	90.44	63.91	68.17	100.35	108.27	
22	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08	
14	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17	
8	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04	
1	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30	
Mar. 25	110.34	88.51	113.07	102.56	89.55	61.47	6.58	98.45	106.73	
18	109.97	89.24	113.89	103.93	90.44	63.64	69.48	99.14	107.88	
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46	
4	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46	
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46	
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08	
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69	
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92	
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69	
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.15	109.05	
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24	
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.53	108.46	
High 1938	112.17	95.95	116.00	108.27	95.95	72.65	82.13	102.30	109.64	
Low 1938	109.58	85.24	111.64	98.97	86.07	58.15	63.73	96.11	104.30	
1 Yr. Ago										
June 10 '37	108.56	101.94	114.09	110.43	100.70	86.07	95.95	101.06	109.44	
2 Yrs. Ago										
June 10 '36	110.03	101.23	114.51	109.05	98.45	86.07	94.17	101.58	108.66	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published on the issue of April 23, 1938, page 2594.

The Course of the Bond Market

Bond prices have not proceeded far from last week's levels, for the most part closing on Friday slightly off from a week ago. While the Baa rails, most active in recent declines and advances, have been fairly steady for more than a week, the Aaa, Aa and A rails experienced some selling this week and lost ground. Governments have held up to recent highs.

Highest-grade railroad bonds have moved within narrow limits with prices fractionally lower. Philadelphia Baltimore, & Washington 4s, 1943, have advanced $\frac{1}{8}$ to 107 $\frac{1}{8}$; Kansas City Terminal 4s, 1960, have lost $\frac{1}{8}$ at 105 $\frac{1}{8}$; Norfolk & Western 4s, 1996, closed at 116, off $\frac{1}{4}$. Former wide losses of speculative railroad issues have been absent, with most of this group suffering only nominal losses. Baltimore & Ohio 5s, 1948, at 42 were off $\frac{1}{2}$; New York Central 4 $\frac{1}{2}$ s, 2013, declined $\frac{1}{4}$ to 44 $\frac{1}{4}$; New York, Chicago & St. Louis 4 $\frac{1}{2}$ s, 1978, rose 1 point to 30.

High-grade utility bonds have been in good demand. Consumers Power 3 $\frac{3}{4}$ s, 1965, have advanced $\frac{1}{4}$ to 108 $\frac{3}{4}$ this week; Consolidated Edison 3 $\frac{1}{2}$ s, 1956, at 103 $\frac{1}{4}$ were up $\frac{1}{8}$; Philadelphia Electric 3 $\frac{1}{2}$ s, 1967, gained $\frac{3}{4}$ at 109 $\frac{1}{8}$. Lower-grade utilities and issues with speculative interest have been erratic, establishing no definite trend. New York Traction issues, however, in one of their periodic spurts reflected expectations of favorable developments in unification proceedings. Brooklyn-Manhattan Transit 4 $\frac{1}{2}$ s, 1966, at 57 $\frac{1}{4}$ were up 5 $\frac{1}{4}$ points; Interborough Rapid Transit 5s, 1966, closed at 54, up 3 $\frac{1}{2}$. The offering of \$27,750,000 Mountain States Telephone & Telegraph 3 $\frac{1}{4}$ s, 1968, a high-grade issue, met with good response.

Industrial bond prices have presented a mixed trend this week. In a steel group, Republic Steel 4 $\frac{1}{2}$ s, 1961, have risen 2 $\frac{1}{4}$ to 83 $\frac{3}{4}$ while Wheeling Steel 4 $\frac{1}{2}$ s, 1966, have declined 2 $\frac{1}{2}$ to 87. Oil bonds have been characterized by fractional gains while metal bonds have receded slightly. The rubber group has been featured by a fall of 2 points to 91 in Goodrich 6s, 1945. Meat packing bonds have been slightly stronger, the Wilson 4s, 1955, rising 1 to 99. Sugar bonds, long in the doldrums, have acted better, Manati, 4s 1957, rising 2 to 24. Among miscellaneous issues, Crown Cork & Seal 4s, 1950, have receded $\frac{5}{8}$ to 102 $\frac{3}{8}$, while Remington Rand 4 $\frac{1}{2}$ s, 1956, have declined 1 to 93 $\frac{1}{2}$.

While South American issues have remained generally stagnant, improvement in sentiment has appeared in most other sections of the foreign list. Gains have been made by Japanese bonds, while the recently neglected Czech and Panama issues have found support at higher levels. Better-grade Europeans have firmed up and among speculative issues some German industrials have moved into higher ground.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND YIELD AVERAGES (REVISED) †
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporates * by Ratings				120 Domestic Corporates by Groups *			30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 10..	4.69	3.29	3.90	4.66	6.92	6.64	3.89	3.54	---
9..	4.69	3.29	3.89	4.64	6.93	6.64	3.90	3.54	---
8..	4.68	3.28	3.87	4.64	6.92	6.60	3.90	3.53	---
7..	4.67	3.27	3.88	4.62	6.89	6.57	3.91	3.53	---
6..	4.66	3.27	3.88	4.61	6.89	6.58	3.91	3.52	---
4..	4.66	3.28	3.86	4.61	6.89	6.55	3.90	3.52	---
3..	4.67	3.28	3.86	4.62	6.91	6.57	3.90	3.53	---
2..	4.66	3.28	3.85	4.62	6.90	6.56	3.91	3.53	---
1..	4.66	3.28	3.84	4.61	6.91	6.54	3.92	3.53	---
Weekly									
May 27..	4.67	3.28	3.84	4.62	6.93	6.52	3.93	3.54	---
20..	4.55	3.25	3.78	4.49	6.66	6.28	3.88	3.49	---
13..	4.47	3.26	3.75	4.43	6.42	6.03	3.88	3.50	---
6..	4.54	3.29	3.79	4.51	6.57	6.20	3.90	3.52	---
Apr. 29..	4.64	3.30	3.83	4.59	6.55	6.40	3.98	3.55	---
22..	4.68	3.31	3.88	4.65	6.88	6.46	4.03	3.56	---
14..	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---
8..	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3.72	---
1..	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	---
Mar. 25..	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3.63	---
18..	4.63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	---
11..	4.51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	---
4..	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	---
Feb. 25..	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	---
18..	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	---
11..	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	---
4..	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	---
Jan. 28..	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	---
21..	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	---
14..	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	---
7..	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	---
High 1938	4.95	3.38	4.06	4.89	7.54	6.87	4.23	3.76	---
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.87	3.48	---
1 Yr. Ago									
June 10 '37	3.89	3.26	3.44	3.96	4.89	4.24	3.94	3.49	---
2 Yrs. Ago									
June 10 '36	3.93	3.24	3.51	4.09	4.89	4.35	3.91	3.53	---

of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of May	5 Months to May 31	Year to May 31
1919	£17,541,000	£63,476,000	£118,288,000
1920	20,861,000	213,672,000	387,738,000
1921	17,187,000	90,302,000	260,840,000
1922	35,783,000	146,157,000	271,651,000
1923	26,845,000	88,762,000	178,273,000
1924	34,836,000	86,894,000	201,891,000
1925	33,748,000	100,703,000	237,355,000
1926	10,888,000	102,413,000	221,607,000
1927	34,516,000	139,729,000	290,582,000
1928	39,275,000	161,244,000	336,229,000
1929	21,131,000	170,145,000	371,421,000
1930	37,899,000	128,635,000	212,238,000
1931	11,010,000	55,083,000	165,608,000
1932	12,296,000	57,304,000	87,888,000
1933	14,614,000	51,787,000	107,521,000
1934	22,441,000	56,974,000	138,055,000
1935	19,728,000	65,435,000	158,650,000
1936	19,505,000	90,573,000	207,962,000
1937	11,411,000	72,901,000	199,550,000
1938	27,398,000	65,542,000	163,547,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938
January	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,386,235	6,961,500	11,257,125	6,391,772
April	4,108,238	10,456,037	11,947,382	5,038,715
May	19,727,811	19,505,122	11,410,592	27,397,880
5 months	£65,434,711	£90,572,928	£72,901,222	£65,541,677
June	20,610,166	18,410,698	24,514,648	-----
July	53,909,166	24,402,925	20,305,459	-----
August	6,682,428	6,194,413	7,141,184	-----
September	7,719,440	9,546,101	1,963,697	-----
October	4,706,804	26,943,859	13,855,183	-----
November	12,643,554	20,939,125	12,400,174	-----
December	11,217,941	20,211,176	17,824,624	-----
Year	£182,824,210	£217,221,225	£170,906,191	-----

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE
UNITED KINGDOM BY MONTHS

[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	-----	33,963,000
February	18,502,000	-----	964,000	221,000	19,687,000
March	6,877,000	-----	-----	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
5 months	84,389,000	453,000	5,085,000	645,000	90,573,000
June	15,344,000	-----	2,939,000	128,000	18,410,000
July	20,712,000	-----	3,537,000	153,000	24,403,000
August	4,846,000	-----	1,770,000	78,000	6,194,000
September	8,018,000	-----	1,528,000	-----	9,546,000
October	22,730,000	451,000	3,763,000	-----	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	-----	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	-----	11,257,000
April	7,135,000	-----	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	-----	11,411,000
5 months	58,050,000	1,064,000	13,342,000	445,000	72,901,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	-----	586,000	53,000	7,141,000
September	1,867,000	-----	96,000	-----	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	-----	1,015,000	13,000	12,400,000
December	10,667,000	-----	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	-----	945,000	-----	7,465,000
February	13,847,000	-----	3,000,000	2,402,000	19,248,000
March	6,365,000	-----	87,000	-----	6,392,000
April	4,728,000	-----	311,000	-----	5,039,000
May	16,591,000	-----	10,213,000	594,000	27,398,000
5 months	47,990,000	-----	14,556,000	2,996,000	65,542,000

The Business Man's Bookshelf

Directory of Directors in the City of New York 1938 Edition

1938 Edition. 29th Publication. 1,097 Pages.
Price \$25

The Directory of Directors Co. recently issued the 1938 edition of this useful and informative book. The many changes which have taken place in the business and financial world during the past year make the 1938 edition of the "Directory of Directors in the City of New York" virtually a new directory. It is invaluable as a "Who's Who" in business and finance in New York City, as a handbook,

as a mailing list, and in determining credit responsibility.

The new edition, which marks the 29th publication of the directory, contains 1,097 pages of compact, legible data. The book is divided into two sections. The first is a list of approximately 30,000 directors with their respective directorates, their business addresses and, wherever practicable, their residence addresses. The second section is an index of corporations, about 12,000 in number, which have an outstanding capital of \$50,000 or over, and two or more of whose directors are listed in the first section. This section also includes a list of the outstanding non-corporate firms and their members; banks, trust and securities companies, insurance and guaranty companies.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, June 10, 1938.

Business activity showed a further contraction the past week, reflecting in a measure the curtailment of activity during the Memorial Day holiday. The figures showed a drop of 7.3% for the week, according to the "Journal of Commerce" weekly business index, which declined to 64.0, the lowest point since early January, and compares with a revised figure of 69.1 for the previous week and 95.7 for the corresponding week of 1937. There appears little in the immediate picture to warrant any optimism. A decidedly bearish feeling prevails in the "Street." According to well-informed quarters, the financial community is convinced that business will be bad until late in the third quarter, and that nothing will be done in Washington that will be of any lasting benefit to investors. Consequently, there is no desire to trade, and volume is at a very low ebb, as far as the securities market is concerned. With steel ingot production remaining at last week's rate of 25% of capacity, "Iron Age" states that whatever activity there is in the industry this summer will probably emanate largely from government spending and lending. The automobile industry is not likely to make any important purchases before August, when preparations for 1939 models will be fully under way, while prospects of railroad loan legislation before adjournment of Congress are dimmed by the opposition of railroad workers to wage reductions, the publication says. The present rate is really a reduction, since some mills operated only five day last week against six scheduled for this week. Tin plate, an item which is usually pointing up at this time of the year, is in a contra-seasonal decline, operations having dropped to a range of 40% to 50%, "Iron Age" says. Building construction awards suffered the maximum drop under the depressing influence of a further dip in private construction. As compiled by "Engineering News-Record," total building awards amounted

to \$47,437,000 compared with \$45,250,000 for the previous four-day period and \$42,883,000 in the same week of last year. Broken down into separate groups, the figures show that contracts for private building decreased \$838,000 under the preceding week and were off about 44% from the 1937 week. Production of automobiles and trucks fell off sharply last week under holiday influences and closing down of virtually all of Ford's assembly plants. Ward's estimated output at 26,960 units compared with 54,120 the week before and 104,136 in the same week of 1937. This reduction exceeded by far the usual seasonal trend and resulted in a two-point break in the automobile index. Production in May is estimated at 195,000 units compared with 238,133 in April and 540,377 in May, 1937. Production of electricity by the electric light and power industry of the United States for the week ended June 4 amounted to 1,878,851,000 kilowatt hours, a decrease of 11.8% when compared with the corresponding period of last year, the Edison Electric Institute disclosed. Output for the latest week was 94,427,000 kilowatt hours below the total of 1,973,278,000 in the previous week and 252,241,000 under the aggregate of 2,131,092,000 in the same period of 1937. Reports of 141 Class I railroads to the Interstate Commerce Commission show net loss of \$28,212,429 after taxes and charges for March, compared with net income of \$24,888,844 in the same month of last year. March quarter net loss of these carriers totaled \$106,249,866 compared with net income of \$15,390,726 in the first three months of 1937. One bright spot in the week's developments was the announcement by the British Air Ministry that it had accepted the recommendation of a special mission, which returned 10 days ago from the United States, and will purchase 400 fighting planes from two American builders. Buying of summer merchandise was off to a belated start this week after meeting weather opposition on several previous attempts to launch the season, Dun & Bradstreet, Inc., reported today.

Gains over retail sales of the abbreviated Memorial Day week were reported by nearly all the leading centers of distribution, the average ranging from 2% to 5%. However, the drop from last year's level was lengthened, the estimated retail volume, taking the country as a whole, going 12% to 21% below that for the 1937 week, the Dun report said. In the wholesale field, the review reported a slow rise in orders by the principal markets as dwindling inventories made replacements necessary to meet the broader call for summer merchandise. While gains for the week rarely exceeded 10%, the loss in estimated wholesale volume from the 1937 comparative period was cut from 8% to 20%. The Association of American Railroads reported today 502,624 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 59,437 cars, or 10.6% compared with the preceding week; a decrease of 186,363, or 27% compared with a year ago, and a decrease of 357,440, or 41.6% compared with 1930. At the beginning of the week abnormally cool weather, holding over from last week, prevailed over the Atlantic area, especially in the Northeastern States, where some areas reported minimum temperatures around the freezing point. Considerable frost occurred from New England southward to the middle Appalachian Mountain sections. Thereafter, there was a rapid warming up in Eastern States, and as the week progressed higher temperatures prevailed quite generally over the country, with unusual warmth in most Western sections. During the first half of the week precipitation was rather frequent from the Central Valleys eastward, but thereafter fair weather was the general rule, although local areas had more or less rainfall. While a few areas remain unfavorably dry, moderate warmth to abnormally high temperatures, in conjunction with mostly adequate soil moisture, made a good growing week in much of the greater portion of the country. In the wheat sections of the country, however, reports are rather alarming. Statements credited to milling sources were current that 35,000,000 acres of the American bread wheat crop have been seriously injured by three frost periods, and that the hard winter belt has been especially ravaged. In the New York City area the weather was summer-like, with rather high temperatures at times and one or two electric storms in which two deaths occurred and a score of accidents were reported. Today it was cloudy and warm here, with temperatures ranging from 63 to 72 degrees. The forecast was for intermittent showers beginning late tonight and continuing Saturday. Overnight at Boston it was 56 to 80 degrees; Baltimore, 64 to 84; Pittsburgh, 60 to 78; Portland, Me., 54 to 76; Chicago, 64 to 78; Cincinnati, 66 to 78; Cleveland, 64 to 72; Detroit, 64 to 76; Charleston, 76 to 86; Milwaukee, 56 to 72; Savannah, 74 to 90; Dallas, 76 to 84; Kansas City, 70 to 76; Springfield, Mo., 66 to 78; Oklahoma City, 64 to 86; Salt Lake City, 48 to 72; Seattle, 48 to 64; Montreal, 52 to 66, and Winnipeg, 52 to 62.

Moody's Commodity Index Advances

Moody's Commodity Index advanced from 131.2 a week ago to 133.5 this Friday. The principal factors were the higher prices for wheat, hogs and rubber. Cocoa, cotton, sugar and wool also advanced, while silk, hides, corn, steel scrap and coffee declined. There were no net changes for silver, copper and lead.

The movement of the Index during the week was as follows:

Fri., June 3	131.2	Two Weeks Ago, May 27	131.8
Sat., June 4	131.2	Month Ago, May 10	136.4
Mon., June 6	131.2	Year Ago, June 10	199.5
Tues., June 7	131.8	1937 High—April 5	228.1
Wed., June 8	131.8	Low—Nov. 24	144.6
Thurs., June 9	133.0	1938 High—Jan. 10	152.9
Fri., June 10	133.5	Low—June 1	130.1

* No Index

Advance of 0.7 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended June 8—Largest Gain Since Mid-September, 1937

In the week ended June 8 wholesale commodity prices enjoyed their widest gain since the middle of last September. On June 8 the "Annalist" Weekly Index of Wholesale Commodity Prices stood at 80.5, as compared with 79.8 (the low since 1936) in the previous week and 92.8 a year ago, said an announcement by the "Annalist," which went on to say:

The upward movement was led by wheat and to a lesser extent cotton and livestock. The abrupt turnabout in the wheat market followed rumors of a higher than expected loan value, in addition to less favorable crop reports from the Southwest. Cotton moved forward on scattered trade buying, based largely on the fact that the fiber is below the loan level. An unexpected demand for livestock pushed prices up from the recent lows.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Wed., June 8, 1938	Wed., June 1, 1938	Tues., June 8, 1937
Farm products	77.8	76.5	99.7
Food products	71.8	70.8	81.0
Textile products	*56.5	x56.6	81.2
Fuels	85.3	x85.2	89.6
Metals	100.7	x100.7	108.7
Building materials	66.1	x66.1	71.0
Chemicals	88.0	88.0	87.8
Miscellaneous	69.5	69.2	79.7
All commodities	80.5	x79.8	92.8

* Preliminary. x Revised.

Revenue Freight Car Loadings in Week Ended June 4 Off 10.57%

Loadings of revenue freight for the week ended June 4, 1938, totaled 502,624 cars. This is a decline of 59,437 cars, or 10.57%, from the preceding week; a decrease of 186,363 cars, or 27.1%, from the total for the like week a year ago, and a drop of 193,220 cars, or 27.8%, from the total loadings for the corresponding week two years ago. For the week ended May 28, 1938, loadings were 28.9% below those for the like week of 1937, and 13.1% below those for the corresponding week of 1936. Loadings for the week ended May 21, 1938, showed a loss of 29.6% when compared with 1937 and a drop of 20.2% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended June 4, 1938 loaded a total of 226,886 cars of revenue freight on their own lines, compared with 258,439 cars in the preceding week and 306,808 cars in the seven days ended June 5, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 4, 1938	May 28, 1938	June 5, 1937	June 4, 1938	May 28, 1938	June 5, 1937
Atchafalpa Topeka & Santa Fe Ry.	18,208	19,825	22,137	4,147	4,667	5,442
Baltimore & Ohio RR.	19,952	21,620	29,267	12,187	12,820	16,915
Chesapeake & Ohio Ry.	16,030	18,091	20,542	7,963	8,146	10,344
Chicago Burlington & Quincy RR.	10,897	12,634	12,265	5,662	5,934	7,639
Chicago Milw. St. Paul & Pac Ry.	14,500	17,331	17,924	5,928	6,268	7,841
Chicago & North Western Ry.	10,747	12,826	13,335	7,619	8,354	9,471
Gulf Coast Lines	2,135	2,803	2,650	1,122	1,358	1,383
International Great Northern RR.	2,011	2,078	1,928	1,597	2,106	1,908
Missouri-Kansas-Texas RR.	3,533	3,626	4,483	2,343	2,474	2,845
Missouri Pacific RR.	10,377	11,170	12,528	6,850	7,841	8,337
New York Central Lines	25,635	30,921	38,566	27,878	29,901	37,820
N. Y. Chicago & St. Louis Ry.	3,565	4,128	4,855	6,865	7,582	8,992
Norfolk & Western Ry.	14,072	14,878	19,744	3,662	3,630	4,597
Pennsylvania RR.	41,577	48,608	62,917	31,407	33,677	45,806
Pere Marquette Ry.	3,766	4,350	5,909	3,586	3,702	4,777
Pittsburgh & Lake Erie RR.	3,159	3,244	6,589	3,164	4,032	6,799
Southern Pacific Lines	22,755	25,659	26,901	6,723	6,882	8,857
Wabash Ry.	3,967	4,647	4,268	6,641	6,817	7,775
Total	226,886	258,439	306,808	145,344	156,191	197,548

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	June 4, 1938	May 28, 1938	June 5, 1937
Chic. Rock Island & Pac.	19,883	21,721	21,991
Illinois Central System	24,098	25,227	28,510
St. Louis-San Francisco Ry.	10,292	10,994	12,779
Total	54,273	57,942	63,280

The Association of American Railroads, in reviewing the week ended May 28, reported as follows:

Loading of revenue freight for the week ended May 28 totaled 562,061 cars. This was a decrease of 228,442 cars, or 28.9% below the corresponding week in 1937 and a decrease of 367,545 cars or 39.5% below the same week in 1930.

Loading of revenue freight for the week of May 28 was an increase of 16,253 cars, or 3.0% above the preceding week.

Miscellaneous freight loading totaled 218,422 cars, a decrease of 1,806 cars below the preceding week, and a decrease of 107,656 cars below the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 148,525 cars, a decrease of 242 cars below the preceding week, and a decrease of 22,786 cars below the corresponding week in 1937.

Coal loading amounted to 98,073 cars, an increase of 10,873 cars above the preceding week, but a decrease of 24,951 cars below the corresponding week in 1937.

Grain and grain products loading totaled 33,344 cars, an increase of 1,184 cars above the preceding week, and an increase of 6,082 cars above the corresponding week in 1937. In the Western districts alone grain and grain products loading for the week of May 28 totaled 20,283 cars, an increase of 631 cars above the preceding week, and an increase of 4,296 cars above the corresponding week in 1937.

Livestock loading amounted to 12,050 cars, a decrease of 1,317 cars below the preceding week, and a decrease of 528 cars below the corresponding week in 1937. In the Western districts alone, loading of livestock for the week of May 28 totaled 8,906 cars, a decrease of 1,301 cars below the preceding week, and a decrease of 851 cars below the corresponding week in 1937.

Forest products loading totaled 26,841 cars, an increase of 970 cars above the preceding week, but a decrease of 15,637 cars below the corresponding week in 1937.

Ore loading amounted to 20,431 cars, an increase of 6,328 cars above the preceding week, but a decrease of 56,744 cars below the corresponding week in 1937.

Coke loading amounted to 4,375 cars, an increase of 263 cars above the preceding week, but a decrease of 6,222 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Five weeks in April	2,649,894	3,712,906	4,504,284
Week of May 7	536,140	763,495	942,674
Week of May 14	541,813	769,560	932,346
Week of May 21	545,808	775,074	928,759
Week of May 28	562,061	790,503	929,606
Total	11,470,454	15,275,610	18,621,529

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 28, 1938. During this period only seven roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 28

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	566	515	389	865	1,423
Bangor & Aroostook	1,439	1,951	1,902	241	334
Boston & Maine	7,013	9,059	7,061	8,727	11,056
Chicago Indianapolis & Louisv.	1,399	1,559	1,389	1,470	2,389
Central Indiana	17	33	17	51	96
Central Vermont	1,172	1,070	1,124	1,636	2,345
Delaware & Hudson	6,111	6,375	5,776	6,282	7,731
Delaware Lackawanna & West.	9,973	11,778	9,842	5,187	7,082
Detroit & Mackinac	452	463	336	113	158
Detroit Toledo & Ironton	1,204	2,929	2,294	897	1,510
Detroit & Toledo Shore Line	153	422	416	1,505	3,041
Erie	11,287	14,456	11,563	9,122	14,898
Grand Trunk Western	3,308	5,789	5,552	4,775	7,960
Lehigh & Hudson River	190	259	194	1,454	1,928
Lehigh & New England	2,210	1,964	1,231	1,091	1,134
Lehigh Valley	9,536	9,928	8,980	6,292	8,651
Maine Central	2,416	3,392	2,635	1,956	2,576
Monongahela	3,074	4,149	3,626	187	282
Montour	1,315	2,407	1,864	24	31
New York Central Lines	30,921	46,115	38,151	29,901	43,471
N. Y. N. H. & Hartford	8,447	11,923	9,200	9,896	12,634
New York Ontario & Western	1,408	1,668	1,542	1,545	1,995
N. Y. Chicago & St. Louis	4,128	5,665	4,669	7,582	10,161
Pittsburgh & Lake Erie	3,325	8,347	6,840	3,951	7,901
Pere Marquette	4,350	6,659	5,602	3,702	5,411
Pittsburgh & Shawmut	197	251	185	17	22
Pittsburgh Shawmut & North	280	324	400	180	190
Pittsburgh & West Virginia	901	1,208	1,245	1,078	2,075
Rutland	526	616	566	818	1,031
Wabash	4,647	5,332	5,039	6,817	8,912
Wheeling & Lake Erie	2,612	4,870	4,011	2,100	3,796
Total	124,577	172,076	144,641	119,462	172,254
Alleghany District—					
Akron Canton & Youngstown	389	594	572	548	795
Baltimore & Ohio	21,620	35,361	27,035	12,820	18,414
Bessemer & Lake Erie	2,114	7,933	5,407	1,148	2,862
Buffalo Creek & Gauley	340	217	340	5	7
Cambria & Indiana	639	1,049	980	9	14
Central R.R. of New Jersey	6,135	7,958	7,014	9,537	12,000
Cornwall	578	615	762	50	46
Cumberland & Pennsylvania	129	138	222	28	34
Igoron Valley	34	95	83	14	41
Long Island	566	670	747	2,703	2,944
Penn-Reading Seashore Lines	824	1,240	987	1,154	1,472
Pennsylvania System	48,608	74,218	58,275	33,677	49,018
Reading Co.	13,365	15,597	15,376	12,674	18,632
Union (Pittsburgh)	4,785	17,630	12,876	1,235	7,983
West Virginia Northern	28	39	53	0	0
Western Maryland	2,627	3,947	3,036	4,414	7,532
Total	102,781	167,301	133,765	80,016	121,794
Pocahontas District—					
Chesapeake & Ohio	18,091	23,576	22,922	8,146	10,581
Norfolk & Western	14,878	22,991	19,378	3,630	4,893
Virginian	3,619	4,384	3,668	773	1,004
Total	36,588	50,951	45,974	12,509	16,478
Southern District—					
Alabama Tennessee & Northern	218	289	254	177	214
Atl. & W. P.—W. R.R. of Ala.	609	842	793	1,088	1,350
Atlanta Birmingham & Coast	531	645	647	587	774
Atlantic Coast Line	8,801	9,917	8,131	3,520	4,491
Central of Georgia	3,615	4,562	3,868	2,262	2,776
Charleston & Western Carolina	431	686	516	894	1,093
Cincinnati	1,054	1,386	1,184	1,328	1,872
Columbus & Greenville	206	432	335	382	316
Durham & Southern	154	150	144	218	253
Florida East Coast	449	498	757	484	727
Gainesville Midland	31	37	38	66	95
Georgia	873	886	906	1,327	1,616
Georgia & Florida	240	371	359	434	460
Gulf Mobile & Northern	1,455	1,984	1,796	882	1,006
Illinois Central System	17,250	20,426	18,532	8,622	11,945
Louisville & Nashville	16,942	23,910	20,089	4,211	5,303
Macon Dublin & Savannah	85	197	150	474	481
Mississippi Central	122	170	160	268	309
Total	44,100	53,970	45,241	30,497	38,225

Note—Previous year's figures revised. * Previous figures.

Selected Income and Balance Sheet Items of Class I Steam Railways for March

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of March.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

	For the Month of March		For the Three Months of	
	1938	1937	1938	1937
Net railway operating income	\$14,470,445	\$69,881,245	\$19,276,657	\$147,514,806
Other income	10,572,306	10,741,794	33,753,375	34,010,157
Total income	\$25,042,751	\$80,623,039	\$53,030,032	\$181,524,963
Miscellaneous deductions from income	2,120,643	1,865,565	6,371,284	5,486,569
Total fixed charges	\$22,922,108	\$78,757,474	\$46,658,748	\$176,038,394
Income available for fixed charges	10,341,932	12,854,610	30,891,412	37,269,127
Rent for leased roads	39,564,855	39,772,940	118,323,412	119,578,154
Interest deductions	215,177	233,340	656,070	692,167
Total fixed charges	\$50,121,964	\$52,880,890	\$149,870,894	\$157,539,448
Income after fixed charges	\$27,199,856	\$25,896,584	\$103,212,146	\$18,498,946
Contingent charges	1,012,573	1,007,740	3,037,720	3,108,220
Net income	\$28,212,429	\$24,888,844	\$106,249,866	\$15,390,726
Depreciation (way & structures and equipment)	16,882,815	16,286,320	50,335,253	48,594,047
Federal income taxes	839,205	3,494,114	3,357,307	8,296,393
Dividend appropriations:				
On common stock	842,500	2,876,075	17,116,088	22,994,429
On preferred stock	464,325	744,237	3,733,201	4,009,648

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Southern District—(Concl.)					
Mobile & Ohio	1,987	2,190	1,773	1,633	1,983
Nashville Chattanooga & St. L.	2,645	3,172	2,736	2,004	2,344
Norfolk Southern	1,526	1,284	1,028	934	1,030
Piedmont Northern	340	409	437	706	875
Richmond Fred. & Potomac	306	399	333	4,478	4,773
Seaboard Air Line	7,684	9,513	7,547	3,099	3,936
Southern System	16,303	21,543	19,029	10,678	14,649
Tennessee Central	332	486	397	468	642
Winston-Salem Southbound	154	169	156	548	756
Total	84,343	106,553	92,095	51,772	66,069
Northwestern District—					
Chicago & North Western	14,172	20,170	18,635	8,354	10,630
Chicago Great Western	2,385	2,490	2,313	2,044	2,939
Chicago Milw. St. P. & Pacific	17,232	20,493	17,382	6,268	8,510
Chicago St. P. Minn. & Omaha	3,525	3,884	3,699	2,673	3,449
Duluth Missabe & I. R.	6,527	24,871	13,083	174	217
Duluth South Shore & Atlantic	425	1,601	1,226	352	505
Elgin Joliet & Eastern	4,143	9,624	7,273	3,397	6,951
Ft. Dodge Des Moines & South	423	441	413	178	184
Great Northern	11,601	23,753	15,542	2,501	3,412
Green Bay & Western	529	641	529	469	631
Lake Superior & Ishpeming	624	3,327	1,873	53	105
Minneapolis & St. Louis	1,756	1,800	1,819	1,413	1,535
Minn. St. Paul & S. S. M.	4,110	6,654	5,482	1,882	2,539
Northern Pacific	7,801	10,313	7,827	2,748	3,921
Spokane International	225	261	267	232	327
Spokane Portland & Seattle	1,566	1,810	888	1,190	1,454
Total	77,044	132,133	99,091	33,848	47,609
Central Western District—					
Atch. Top. & Santa Fe System	19,825	24,134	18,192	4,667	6,042
Alton	2,742	3,251	2,716	1,720	2,316
Bingham & Garfield	450	542	313	84	102
Chicago Burlington & Quincy	12,634	14,121	12,267	5,934	8,497
Chicago & Illinois Midland	1,618	1,728	1,170	482	790
Chicago Rock Island & Pacific	11,427	13,227	11,404	7,060	10,339
Chicago & Eastern Illinois	2,125	2,556	2,403	2,015	2,891
Colorado & Southern	595	772	807	1,143	1,688
Denver & Rio Grande Western	1,823	2,526	1,806	2,191	2,904
Denver & Salt Lake	319	559	502	12	26
Fort Worth & Denver City	1,478	1,172	821	1,247	1,248
Illinois Terminal	1,675	1,947	1,832	1,053	1,513
Missouri-Illinois	386	578	—	244	344
Nevada Northern	1,096	1,658	1,291	106	121
North Western Pacific	693	870	806	339	355
Peoria & Pekin Union	34	311	129	0	37
Southern Pacific (Pacific)	21,059	22,440	16,490	3,692	5,836
Toledo Peoria & Western	327	291	375	920	1,290
Union Pacific System	10,768	13,115	10,504	6,532	8,349
Utah	126	171	161	8	6
Western Pacific	1,428	1,550	1,219	1,799	2,203
Total	92,628	107,519	85,208	41,248	56,897
Southwestern District—					
Burlington-Rock Island	135	170	112	297	341
Fort Smith & Western	102	152	77	162	286
Gulf Coast Lines	2,803	3,341	1,962	1,358	1,437
International-Great Northern	2,078	1,991	1,670	2,106	2,016
Kansas Oklahoma & Gulf	171	157	155	755	915
Kansas City Southern	1,877	2,175	1,938	1,667	2,045
Louisiana & Arkansas	1,450	1,580	1,621	1,002	1,259
Louisiana Arkansas & Texas	106	108	180	337	321
Litchfield & Madison	283	247	240	660	994
Midland Valley	490	505	413	194	204
Missouri & Arkansas	98	237	125	126	320
Missouri-Kansas-Texas Lines	3,626	4,587	4,015	2,474	2,890
Missouri Pacific	11,195	14,064	11,872	7,841	9,757
Quannah Acme & Pacific	113	143	120	59	126
St. Louis-San Francisco	6,344	8,624	7,048	3,268	5,199
St. Louis Southwestern	2,270	2,347	1,916	2,271	3,017
Texas & New Orleans	6,400	7,823	5,388	2,400	3,033
Texas & Pacific	4,316	5,420	3,399	3,523	3,964
Wichita Falls & Southern	214	261	2,479	70	68
Wetherford M. W. & N. W.	29	38	42	27	33
Total	44,100	53,970	45,241	30,497	38,225

	Balance at End of March	
	1938	1937
<i>Selected Asset Items—</i>		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$659,289,982	\$687,333,752
Cash.....	\$310,483,107	\$561,350,601
Demand loans and deposits.....	7,903,202	8,651,743
Time drafts and deposits.....	27,403,272	42,940,265
Special deposits.....	73,442,175	205,596,677
Loans and bills receivable.....	6,713,968	11,861,653
Traffic and car-service balances receivable.....	52,915,940	73,493,667
Net balance receivable from agents and conductors.....	39,070,629	56,000,182
Miscellaneous accounts receivable.....	136,020,693	145,845,250
Materials and supplies.....	380,380,897	361,273,715
Interest and dividends receivable.....	22,960,524	24,777,263
Rents receivable.....	1,416,334	1,788,317
Other current assets.....	4,309,500	6,568,299
Total current assets.....	\$1,063,020,241	\$1,440,147,632
<i>Selected Liability Items—</i>		
Funded debt maturing within 6 months a.....	\$207,492,647	\$198,287,565
Loans and bills payable b.....	\$238,867,417	\$211,168,510
Traffic and car-service balances payable.....	67,884,830	89,948,233
Audited accounts and wages payable.....	230,626,148	256,733,896
Miscellaneous accounts payable.....	72,749,447	124,094,952
Interest matured unpaid.....	711,175,728	577,478,867
Dividends matured unpaid.....	13,853,470	12,924,530
Funded debt matured unpaid.....	513,974,836	483,474,463
Unmatured dividends declared.....	839,031	1,818,834
Unmatured interest accrued.....	92,492,860	100,169,443
Unmatured rents accrued.....	29,548,409	30,102,437
Other current liabilities.....	21,193,110	26,680,977
Total current liabilities.....	\$1,993,205,286	\$1,914,595,142
<i>Tax liability:</i>		
United States Government taxes.....	\$62,042,345	\$120,176,653
Other than United States Government taxes.....	145,648,692	132,224,829

Wholesale Commodity Prices During Week Ended June 4 Declined to Lowest Point in the Current Recession, According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association in the week ended June 4 dropped to the lowest level in the current recession. Last week the index (based on the 1926-28 average of 100%) stood at 73.8%, representing a decline of 17% from the 1937 high point. In the preceding week it registered 74.2%, and a year ago 87.4%. The highest point of this year to date was 78.5% in the second week of January. The Association's announcement, under date of June 6, further said:

A continuation of the decline in cotton and grain prices combined with lower quotations for foodstuffs were mainly responsible for the decline in the price average. The cotton price index is currently 39% lower than a year ago while the grain price index is 48% lower. The livestock average remained unchanged last week, with higher prices for cattle, lambs, and sheep offsetting a decline in hogs. Textile prices were generally lower, with 11 price series in the group declining and only one advancing. Declines were also registered during the week by the indexes representing the prices of building materials, fertilizer materials, and miscellaneous commodities. Fractional increases occurred in the fuel and metal indexes.

Forty-three price series included in the index declined during the week and 15 advanced; in the preceding week there were 40 declines and 11 advances; in the second preceding week there were 31 declines and 25 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 4, 1938	Preceding Week May 28, 1938	Month Ago May 7, 1938	Year Ago June 5, 1937
25.3	Foods.....	72.3	72.9	72.1	83.3
	Fats and oils.....	*57.2	58.3	59.9	78.7
	Cottonseed oil.....	75.0	75.5	79.1	94.1
23.0	Farm products.....	*64.7	65.4	64.1	86.5
	Cotton.....	*44.1	45.5	47.9	72.0
	Grains.....	*57.6	60.2	63.9	110.2
	Livestock.....	72.1	72.1	68.0	82.3
17.3	Fuels.....	79.4	79.2	79.2	85.1
10.8	Miscellaneous commodities.....	*76.0	76.4	76.6	89.4
8.2	Textiles.....	*56.8	57.6	59.3	79.5
7.1	Metals.....	94.1	*94.0	96.1	105.1
6.1	Building materials.....	*70.7	79.8	81.1	91.5
1.3	Chemicals and drugs.....	94.0	94.0	94.9	93.7
.3	Fertilizer materials.....	*69.0	71.5	71.8	70.6
.3	Fertilizers.....	76.8	76.8	76.9	77.3
.3	Farm machinery.....	98.1	98.1	98.0	95.6
100.0	All groups combined.....	*73.8	74.2	74.0	87.4

* New 1938 low. r Revised.

United States Department of Labor Index of Wholesale Commodity Prices Decreased 0.5% During Week Ended June 4

A sharp decline in prices of agricultural commodities largely accounted for a 0.5% decrease in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended June 4, Commissioner Lubin announced on June 9. "The decline placed the combined index of over 800 price series at 77.7% of the 1926 average," Mr. Lubin said, "and is at the lowest level reached since the last week of December, 1934. The all-commodity index is 0.3% below the corresponding week of last month and 10.8% lower than it was a year ago. Seven of the 10 major group classifications declined during the week and three remained unchanged at last week's level." The Commissioner added:

Largely because of the pronounced decline in prices of farm products together with weakening prices for bananas, calf skins, raw silk, and jute, the raw materials group index fell 1.4% to the lowest point reached since July, 1934. The group index—70.2—is 0.1% below a month ago and 18.8% below a year ago.

Semi-manufactured commodities prices declined 0.4% and are 2.5% lower than they were a month ago. Compared with the corresponding week of a year ago, they are down 16.0%.

The finished or manufactured commodities group dropped fractionally by 0.2%. Compared with the raw materials and semi-manufactured commodity groups, price fluctuations in this group have been relatively slight. The index is 0.1% lower than a month ago and 6.3% lower than a year ago.

Non-agricultural commodities prices, as measured by the index for "all commodities other than farm products," decreased 0.2% during the week. They are 0.2% below the corresponding week of last month and 7.6% below that of last year.

According to the index for "all commodities other than farm products and foods," industrial commodities prices decreased 0.1% and are 0.7% below a month ago and 5.6% below a year ago.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Principally because of an 8.6% decline in wholesale prices of grains, the farm products group index fell 2.3% to the lowest point reached since Aug. 4, 1934. Sharp decreases were reported in prices for barley, corn, oats, rye, wheat, calves, heavy hogs, ewes, lambs, wethers, cotton, eggs, fresh apples (New York), lemons, oranges, fresh milk (Chicago), flaxseed, onions, white potatoes (Chicago and New York), and wool. The livestock and poultry subgroup advanced 0.6% because of higher prices for cows, steers, light hogs, and live poultry (Chicago). Higher prices were also reported for peanuts, sweet potatoes, and white potatoes (Boston and Portland, Ore.). This week's farm products index—67.2—is 0.3% below the level of a month ago and 24.7% below a year ago.

Wholesale food prices fell 1.0% because of decreases of 2.6% for dairy products, 1.0% for fruits and vegetables, 0.5% for cereal products, and 0.1% for meats. Quotations were lower for butter, cheese (New York), oatmeal, flour, hominy grits, corn meal, canned apricots, bananas, citrus fruits, canned vegetables, cured pork, copra, glucose, lard, pepper, coconut

oil, and cottonseed oil. The current food index—72.3—is 1.3% higher than it was for the first week of May, but is down 14.7% from a year ago.

Weakening prices for yellow pine timbers, Ponderosa pine and spruce lumber, linseed oil, resin, turpentine, sand, and gravel caused the building materials group index to decline 0.8%. Yellow pine flooring and lath prices advanced. Brick and tile, cement, and structural steel remained unchanged.

Continued weakness in wholesale prices of cotton goods including drillings, print cloth, sheeting, ticking, tire fabric, toweling, and cotton yarns, together with lower prices for rayon hosiery, raw silk, hosiery yarn, and raw jute, caused the textile products group index to fall 0.5%. Clothing and woolen and worsted goods prices were steady. The textile products group index now stands at 65.5% of the 1926 average, the lowest level reached since mid-July, 1933.

Average wholesale prices of cattle feed decreased 6.6% during the first week of June. Soap declined 0.6% and paper and pulp dropped 0.1%. Crude rubber, on the other hand, advanced 2.1%. No changes were reported in wholesale prices of automobile tires and tubes.

A pronounced decline in prices of calf skins caused the hides and leather products group to decrease 0.1%. Average wholesale prices of leather, shoes, and other leather manufactures, such as luggage, belting, gloves, and harness, were steady.

Lower prices for fats and oils resulted in a decrease of 0.1% in the chemicals and drugs group. The drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers subgroups remained unchanged at last week's level.

Minor advances in prices for coal were offset by lower prices for petroleum products, principally Pennsylvania fuel oil, with the result that the fuel and lighting materials group index remained unchanged at 76.5. Coke prices were firm.

A decrease of 0.4% in the non-ferrous metals subgroup did not affect the index for the metals and metal products group as a whole; it remained at 95.7. Quotations were lower for antimony, pig lead, and lead pipe. Pig tin advanced. No changes were reported in prices for agricultural implements, motor vehicles, iron and steel, and plumbing and heating fixtures.

A decline in prices of woolen blankets did not change the housefurnishing goods group index. It remained at 88.6% of the 1926 average. Wholesale prices of furniture were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for June 5, 1937, June 6, 1936, June 8, 1935, and June 9, 1934.

(1926=100)

Commodity Groups	June 4, 1938	May 28, 1938	May 21, 1938	May 14, 1938	May 7, 1938	June 5, 1937	June 6, 1936	June 8, 1935	June 9, 1934
All commodities	77.7	78.1	78.2	77.8	77.9	87.1	78.4	79.9	73.8
Farm products	67.2	68.8	68.8	67.4	67.4	89.3	76.5	79.9	60.7
Foods	72.3	73.0	72.9	71.5	71.4	84.8	78.7	83.7	67.6
Hides & leather products	91.5	91.6	91.7	92.3	92.2	107.6	94.6	89.1	87.2
Textile products	65.5	65.8	66.0	66.1	66.1	77.6	69.1	69.3	72.7
Fuel & lgt. mat'ls.	76.5	76.5	76.6	76.8	77.1	78.2	76.7	74.7	73.8
Metals & metal products	95.7	95.7	96.3	96.3	96.3	95.1	85.7	85.6	87.8
Bldg. materials	90.2	90.9	90.4	90.9	90.9	97.0	85.7	85.1	87.8
Chemicals & drugs	75.9	76.0	76.4	76.7	77.0	83.3	77.3	80.7	75.4
Housefurn. goods	88.6	88.6	88.6	88.6	88.6	91.0	82.9	81.8	83.4
Miscellaneous	72.5	72.7	73.1	73.1	73.0	80.0	69.0	68.9	70.0
Raw materials	70.2	71.2	71.2	70.4	70.3	86.5	76.3	x	x
Semimfd. articles	73.0	73.3	74.6	74.8	74.9	86.9	74.0	x	x
Finished products	82.3	82.5	82.5	82.2	82.4	87.8	80.4	x	x
All comms. other than farm prods.	80.0	80.2	80.4	80.2	80.2	86.6	78.8	79.9	76.6
All comms. other than farm prods. and foods	81.4	81.5	81.7	81.9	82.0	86.2	78.7	77.8	78.9

x Not computed.

Electric Output for Week Ended June 4, 1938, 11.8% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended June 4, 1938, was 1,878,851,000 kwh. This is a decrease of 11.8% from the output for the corresponding week of 1937, when production totaled 2,131,092,000 kwh. The output for the week ended May 28, 1938, was estimated to be 1,973,278,000 kwh., a decrease of 10.6% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 4, 1938	Week Ended May 28, 1938	Week Ended May 21, 1938	Week Ended May 14, 1938
New England.....	11.2	11.6	12.7	11.4
Middle Atlantic.....	6.7	2.8	3.5	3.0
Central Industrial.....	17.8	17.4	17.1	16.6
West Central.....	10.1	6.2	3.4	4.6
Southern States.....	10.1	9.7	9.4	10.4
Rocky Mountain.....	28.4	21.7	23.1	22.6
Pacific Coast.....	2.8	5.0	6.3	6.1
Total United States.....	11.8	10.6	10.5	10.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Apr. 2.....	1,978,753	2,146,959	-7.9	1,867,093	1,480,208	1,679,589
Apr. 9.....	1,990,447	2,176,368	-8.5	1,916,486	1,465,076	1,663,291
Apr. 16.....	1,957,573	2,173,223	-9.9	1,933,610	1,480,738	1,696,543
Apr. 23.....	1,951,456	2,188,124	-10.8	1,914,710	1,469,810	1,709,331
Apr. 30.....	1,938,660	2,193,779	-11.6	1,932,797	1,454,505	1,699,822
May 7.....	1,939,100	2,176,363	-10.9	1,928,803	1,429,032	1,688,434
May 14.....	1,967,613	2,194,620	-10.3	1,947,771	1,436,928	1,696,492
May 21.....	1,967,807	2,198,646	-10.5	1,961,694	1,435,731	1,704,426
May 28.....	1,973,278	2,206,718	-10.6	1,964,830	1,425,151	1,705,460
June 4.....	1,878,851	2,131,092	-11.8	1,922,108	1,381,452	1,615,085
June 11.....		2,214,166		1,945,018	1,435,471	1,689,925
June 18.....		2,213,783		1,989,798	1,441,532	1,699,227

Combined Domestic Commodity Stocks Lower in April

The Survey of Current Business of the United States Department of Commerce reports the combined index of

commodity stocks in April lower than the preceding month, stocks in April being at 147.3, as compared with 152.0 in March. Stocks of raw materials at 165.5 again showed a sharp decline from the March figure of 174.1, while manufactured goods at 122.2 showed slightly higher than the March figure of 121.5.

To provide basis for comparison we are showing in the table below the monthly indexes since January, 1937:

1923-25=100

	Domestic Stocks, Combined Index (Quantity)		Stocks of Manufactured Goods		Stocks of Raw Materials	
	1938	1937	1938	1937	1938	1937
January.....	r161.8	127	r121.7	111	r191.7	139
February.....	r156.6	120	r121.9	110	r181.6	127
March.....	r152.0	111	r121.5	110	r174.1	111
April.....	p147.3	101	p122.2	107	p165.5	98
May.....	---	99	---	107	---	93
June.....	---	99	---	109	---	91
July.....	---	106	---	107	---	104
August.....	---	111	---	109	---	112
September.....	---	131	---	110	---	146
October.....	---	149.0	---	112.5	---	175.3
November.....	---	162.0	---	114.4	---	196.4
December.....	---	162.4	---	114.9	---	196.8

p Preliminary. r Revised.

Canadian Industrial Activity During May Increased Slightly, According to Canadian Bank of Commerce

In his monthly review of conditions in Canada, issued June 9, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "industrial activity increased slightly last month under influence of a moderate seasonal stimulus, continued favorable crop prospects over the greater part of the agricultural domain and a rising volume of new construction work." Mr. Arscott continued:

The advance, however, was not general, a fairly large group of industries losing further ground, although the units in this class were outnumbered by those whose operations were on an increased scale. The recent upturn is probably the last that will be seen until crop yields come into clear perspective, about six weeks, hence and until the present unsettlement in the commodity markets is ended. While these markets have shown some degree of recovery from their recent weakness, they are by no means strong. Seasonal curtailment of industrial operations will likely be earlier and more widespread than usual, for there is much less support in autumn trade requirements than a year ago, forward orders booked in the past few weeks being about 20% smaller than in the corresponding period of 1937. These trade requirements should, however, increase considerably if the present good crop prospects are realized.

Summary of Business Conditions in Various Federal Reserve Districts

Surveys of business conditions in the various Federal Reserve districts are contained in the following extracts from the "Monthly Reviews" of the Federal Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of June 1, states that there was no improvement between March and April in the level of general business activity in New England, after allowances had been made for customary seasonal changes, and the trends in most of the major industries continued sidewise or slightly lower. The Bank further stated:

Freight car loadings in this territory during April were in smaller volume than during the corresponding period last year. Department store sales in New England in April exceeded April of last year by 3.3%, but Easter fell the last of March in 1937 and on April 17 this year.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts in April was 2.5% less than in March and aggregate weekly payrolls were 4.7% lower, according to the Massachusetts Department of Labor and Industries. These decreases were moderately larger than the average seasonal decreases between March and April. Decreases both in employment and payrolls occurred between March and April in practically all of the major industries in Massachusetts.

During April boot and shoe production in this district is estimated to have been 13,412,000 pairs, an amount 10.8% less than in March and 2.6% less than the total in April last year. During the first four months of the current year boot and shoe production was about 18% less than in the corresponding period last year.

There was a decrease in the amount of raw cotton consumed by mills in New England from 67,586 bales in March to 50,258 bales in April. Consumption in April last year was 99,447 bales. In each of the first four months of the current year cotton consumption was considerably less than in the corresponding months last year and the cumulative total was 42.9% lower. The amount of raw wool consumed by mills in this district during April was 31.0% larger than in March, but was about 56% less than in April a year ago.

The sales volume of 737 retail establishments in Massachusetts during April was \$18,617,801 as compared with \$19,938,019 reported by these concerns in April a year ago. The decrease in aggregate sales amounted to 6.6%, with declines reported in nine of the 11 major divisions.

Second (New York) District

"Some contraction in business is indicated by statistical data for April," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of June 1 its indexes of business activity. The Bank, in part, adds:

Steel output was little changed, lead production increased, and silk mills were more active, but there were reductions in output of copper and zinc, in cotton and wool mill operations, in electric power production, and in tobacco manufacturing. Furthermore, automobile assemblies increased less than in most other years, and machine tool orders declined

from March to April, in the latter month amounting to approximately one-third of the record high figure of April, 1937.

After adjustment for the later date of Easter and other seasonal factors, department store sales in the United States and in this district were somewhat lower in April than in March, and a decline was also shown in sales of grocery chains. Mail order house sales and sales of chain stores other than grocery, however, were higher than in March, even after adjustment for seasonal factors. Railway loadings of merchandise and miscellaneous freight during April were lower than in March, whereas an advance is customary. Shipments of bulk commodities declined about as usual.

Early last autumn automobile production dropped off much less sharply than in the two preceding years, but since that time output has steadily lost ground in relationship to the expected seasonal movement, and during the first four months of this year less than half as many cars were produced as in the same period of 1937. In contrast to this movement, gasoline consumption, which on a seasonally adjusted basis reached a record high level in September last year, has been maintained with little change since that time.

According to the preliminary evidence, business operations continued on a generally restricted basis during May. Weekly estimates of steel ingot production moved downward from 31% to 28% of capacity as the month progressed; in April the operating ratio averaged 33 1/2% of capacity, and in May of last year 89%. Automobile assemblies tended to be curtailed, reflecting a continued low level of sales to consumers, and bituminous coal mining was below the April average during the first three weeks of May. Cotton textile mill operations continued restricted, in keeping with their limited volume of sales. Production of electric power was little changed, and the usual gain in railway freight traffic failed to appear. Department store sales appear to have declined further, on the basis of figures for the first three weeks of May.

(Adjusted for seasonal variations, for estimated long term trend, and where necessary for price changes)

	Apr., 1937	Feb., 1938	Mar., 1938	April, 1938
Industrial Production—				
Steel.....	104	38	39	39
Copper.....	101	70	65	62p
Passenger cars.....	95	46	42	38
Motor trucks.....	108	72	55	48
Bituminous coal.....	77	64	64	66p
Crude petroleum.....	98	92	93	92p
Electric power.....	94	85	84p	82p
Cotton consumption.....	115	73	75	70
Wool consumption.....	132r	56	52	47p
Shoes.....	124	99	103p	102p
Meat packing.....	86	82	84	79
Tobacco products.....	91	88	92	88
Cement.....	71	46	53	---
Machine tool orders*.....	251	70	88	78
Employment—				
Employment, manufacturing, United States.....	103	84	83	80p
Employee-hours, manufacturing, United States.....	97	67	66	64p
Construction—				
Residential building contracts.....	37	23	28	24
Non-residential building & engineering contracts.....	51	37	45	45
Primary Distribution—				
Car loadings, merchandise and miscellaneous....	91r	74	73	68
Car loadings, other.....	96	64	63	63
Exports.....	85	90	87	90p
Imports.....	104	64	66	61p
Distribution to Consumer—				
Department store sales, United States.....	90	83	80	79
Department store sales, Second District-r.....	88	78	78	77
Chain grocery sales.....	94	100	102	99p
Other chain store sales.....	91	89	85	91p
Mail order house sales.....	110	87	90r	91
New passenger car registrations.....	96	59r	49p	47p
Money Payments—				
Bank debits, outside New York City.....	67	57	59	56p
Bank debits, New York City.....	36r	31	35	35p
Velocity of demand deposits, outside N. Y. City a.....	69	62	62	61
Velocity of demand deposits, New York City a.....	45	36	38	40
General price level b.....	162	154	152	152p
Cost of living b.....	151	148	148	148p
Composite index of wages c.....	106	111	110	110p

* Not adjusted for price changes. a 1919-1925 average=100%. b 1913 average=100; not adjusted for trend. c 1926 average=100%; not adjusted for trend. p Preliminary. r Revised.

Third (Philadelphia) District

Business activity in the Philadelphia Federal Reserve District declined seasonally during April and May, according to the Federal Reserve Bank of Philadelphia, which, in its "Business Review" of June 1, stated:

Output of manufacturers and mineral products, after rising in March, dropped in April to the lowest level since the third quarter of 1934. The seasonally adjusted index of productive activity in April was 69% of the 1923-25 average as compared with 72 in March and 69 in February. A year ago this index was 101, or the highest in seven years. The average rate of industrial production in the first four months of this year was 28% lower than in the same period last year.

Retail trade sales have continued substantially smaller this year than last, reflecting primarily slackened industrial conditions, with a consequent reduction in income of industrial workers, and labor unsettlement in April in some of the larger stores in Philadelphia. The volume of wholesale trade sales also is running below that of last year. Inventories at retail and wholesale establishments declined in April and were smaller than a year ago. Despite a marked increase during April, sales of new passenger automobiles in the first four months of this year were the smallest for that period since 1934. Freight car loadings have been substantially below those of a year ago.

Manufacturing

Demand for factory products in this district has decreased considerably, following a more active market in March and early April. Current reports indicate that industries making both durable and consumers' goods have experienced a contraction in sales and a decline in unfilled orders since the middle of last month. Despite a substantial reduction in stocks of finished goods during the past several months, supplies at present are ample to care for the unusually small volume of new business. Inventories of raw materials and semi-finished goods continue smaller than a year ago and new purchases in most cases are being restricted to immediate requirements.

Fourth (Cleveland) District

"The trend of industry and trade in the Fourth District continued downward in late April and the first three weeks of May, with few exceptions," it was stated by the Cleveland Federal Reserve Bank in its "Monthly Business Review" of May 31. "While in some cases this was partly seasonal," the Bank noted, "in most instances it was greater than could be accounted for in this way, and new lows for the latest downward movement, which began last fall, were touched by such lines as iron and steel, automobile parts, tires, retail and wholesale trade." The Bank further reported:

Ohio employment was 1.9% less in April than in March, and payrolls of wage earners were off 2.7% in the same period. Compared with a year ago, the drop in employment was 21%. In Pennsylvania, employment was off 28% in April from 1937, and payrolls were down 35%. Employee hours worked were 38% less than a year ago. In principal cities, slight declines in April from March occurred, except at Canton, Columbus and Cincinnati, where the gains were 1% or less. In contrast with last year, industrial areas showed declines in manufacturing employment ranging between 20% at Cincinnati to 41% at Toledo. The drop at Ohio cities was greater generally than in western Pennsylvania. In May further curtailment was reported at several of the larger plants, chiefly in the auto parts, tire, machine tool, and steel industries.

In the face of this sharp contraction, retail trade has held up moderately well. Department store sales in the first four months of 1938 were off 12% from last year; furniture store sales, however, were down 39% in the same period, while chain store sales were off about 6%.

Wholesale trade dropped slightly in April from March and was 30% less than last year. Inventories were 16% smaller than a year ago, and little replenishment of depleted supplies was apparent. Department store stocks on April 30 were 9% smaller than a year previous, and on a seasonally adjusted basis they were smaller than since December, 1936.

In the industrial field further declines were quite general in April and early May. Reports received from smaller centers indicate that operations in their general manufacturing plants compared more favorably with last year than did those in large industrial areas. Road-building and excavating equipment sales, so far this year, were reported ahead of 1937, and glass container demand also was better. Those plants doing an export business reported that foreign orders were enabling them to operate at higher levels than those dependent entirely on domestic orders.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of May 31, reported that "there was some seasonal rise in trade in the Fifth Reserve District in April, due chiefly to the occurrence of Easter in that month, but industry in general declined further." The Bank further stated:

Retail trade as reflected in department store sales rose in April approximately 10% above April, 1937, sales, but sales in the first four months of this year were 1.6% less than sales in the corresponding period last year, and after Easter retail trade dropped back to a level considerably below that of 1937. One of the outstanding developments in April and early May was a further decline in operations in cotton textiles, going so far as to shut down a number of mills temporarily. Coal production also decreased further, but probably not more than seasonally. Construction provided for in April through permits issued and contracts awarded made less than seasonal advance over March figures, and most of the work provided for was of a public or semi-public nature or was financed with public funds. Unemployment apparently increased materially in April, especially in textile regions of the district.

Agricultural work is well advanced for this season, grains are in good condition, fruit prospects, while lower than a year ago, are probably above average, and rains around the middle of May relieved excessive dryness which was developing early in the month.

Sixth (Atlanta) District

According to the May 31 "Monthly Review" of the Atlanta Federal Reserve Bank, "in the Sixth Federal Reserve District retail trade increased less than seasonally in April, wholesale trade declined, and there were decreases in cotton mill activity, and in output of pig iron in Alabama." The following is also from the "Review":

Notwithstanding the late date of Easter, April sales by 49 reporting retail firms increased only 1.3% over March and were 3.3% larger than in April last year. In the months of March and April combined, which included the Easter period in both years, total sales were 4.6% less this year than in those months last year.

Wholesale trade, according to figures reported to the United States Department of Commerce by 123 firms in this district, declined 11.3% in April and was 16.1% less than a year ago. In the first four months of 1938 wholesale trade was 13.8% less than in that part of last year.

There were small net changes in employment and payrolls at 6,227 firms in the Sixth District reporting to the Bureau of Labor Statistics for March, compared with February. Small increases in number of workers in Alabama, Georgia and Tennessee in March were slightly more than offset by decreases in Florida, Louisiana and Mississippi. Increased payrolls in Alabama, Georgia, Louisiana and Tennessee were slightly more than sufficient to offset decreases in Florida and Mississippi. Both employment and payrolls continued less than a year ago.

Cotton mills in Alabama, Georgia and Tennessee consumed an average of 4,975 bales of cotton for each business day in April, a decline of 13.3% from March and 44.6% less than in April last year. Operations at cotton seed oil mills declined about 30% in April, but continued at a substantially higher level than a year earlier.

Seventh (Chicago) District

Few indications of definite improvement can be noted in business conditions of the Seventh [Chicago] Federal Reserve District, it was indicated in the May 25 "Business Conditions Report" of the Federal Reserve Bank of Chicago. "In most reporting industries," said the Bank, "activity in April remained sharply under that of a year earlier, and in many groups it fell off from March, when some seasonal expansion had been shown. Although reporting retail lines and certain wholesale trade groups had an increase in business over March, sales volumes with few exceptions were well below those of last April; inventory position, however, has continued to improve." The report also said:

Following a slight rise at the end of April, steel production in the district had again receded by the middle of May. April output from steel and malleable casting foundries of the district was sharply lower than a month previous, and seasonal activity at stove factories was approaching an end. Automobile production did not attain the expected seasonal peak in April and totaled slightly less than in March. Output from furniture factories declined more than usually from the preceding month and that from paper and pulp mills was smaller in the comparison. An exception to these downward trends was noted in the building industry where construction activity and the movement of materials showed some further expansion. Employment and payroll volumes recorded a contraction in April, contrary to trend for the period.

Only a small increase was shown during April over March in department store sales of the Seventh district and the retail furniture trade expanded less than seasonally; the volumes sold in both groups were much below those of last April. On the other hand, the retail shoe trade gained considerably more than is usual and totaled above a year ago. In wholesale trade groups, sales of groceries and electrical goods increased over the preceding month, but those in other reporting lines declined, and with the exception of grocery sales volumes remained well below those of last year. Both wholesale and retail phases recorded improvement in inventory position, declines in stocks from the 1937 level being substantial in the majority of groups.

Eighth (St. Louis) District

"Business in the Eighth District failed to improve during April, according to the Federal Reserve Bank of St. Louis, and save in a very limited number of lines which were directly affected by seasonal influences," said the Bank, "the volume was under that of the preceding month and the smallest of the present depression." The Bank, in its May 31 "Business Conditions," continued in part:

Since May 1 the same general trends have been in effect and about the same rate as during the preceding 60 days. The angle of decline, however, was nothing like as acute as that which reflected conditions during the final quarter of 1937, and in certain branches of industry and distribution or commodities indicated relative stability. As an instance, steel ingot production in this area declined only about three points from mid-April to the third week in May, whereas the decline from October to December, 1937, was approximately 45%. Similar flattening tendencies were noted in glass, lumber, cement and the general run of building materials in the area. Withal production as a whole so far this year is markedly below that of a year earlier.

As reflected in sales of department stores in the principal cities, the volume of retail trade in April was 5.8% larger than in March and 4.2% less than in April, 1937; for the first four months the cumulative total was 4.9% smaller than that for the corresponding period a year ago. Combined sales of all wholesaling and jobbing firms whose statistics are available to this bank were 12.8% and 20.8% smaller, respectively, than a month and a year earlier, and cumulative total for the year to May 1 was 14.9% under that of the like interval in 1937.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, "April business volume receded slightly from the level of March." In noting this in its "Monthly Review" of May 28, the Bank also had the following to say:

Department store sales in the district during April were well above the same month last year as a result of the April Easter this year. When sales for the two months March and April are combined in order to equalize the effect of the Easter factor, 1938 sales were 2% smaller than in the same two months in 1937. March-April sales at city department stores were almost identical in the two years but sales at rural department stores were 4% smaller than in 1937. The March-April sales decline in this district was much smaller than the 10% decline in the entire United States. . . . Farmers' cash income, grain and most livestock prices declined.

Other indicators of business volume that were lower in April than in the same month last year were sales of new cars and trucks in North Dakota, wholesales of groceries, hardware, drugs and sundries, electrical goods and tobacco products, mortgages and warranty deeds recorded in Hennepin and Ramsey Counties, linseed product shipments, lumber cut and lumber shipments and life insurance sales. The number of business failures was larger than a year ago. An increase over April, 1937, volume was recorded in flour shipments from Minneapolis and flour production in the Ninth District. Non-farm real estate foreclosures in March were substantially below those of March, 1937.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of May 30, reported that "another month of heavy rainfall has caused the farm prospect to continue to improve. Subsoil moisture is being restored. While the outlook for farm production is better, farm prices are much below a year ago." The Bank further reported:

Cash wheat is 50 cents and corn 80 cents a bushel lower. Cattle, hogs, and lambs average about 4 cents a pound under last year.

Meat packing, flour and petroleum production, and ore shipments are down sharply from a year ago. Construction is about 40% lower. Wheat is being marketed in large quantities, but the amount of other grains and livestock coming to market is less.

Wholesale and retail sales continue under a year ago and sales of lumber and life insurance are much lower.

Demand deposits are 3%, bank loans 4%, investments 12%, and payments by check 15% under last year. The number of business failures and the amount of liabilities show an appreciable increase.

Eleventh (Dallas) District

In its "Monthly Business Review," dated May 31, the Federal Reserve Bank of Dallas indicated that "business at wholesale and retail in the Eleventh District, after allowance for seasonal influences, declined in April and was lower than in the same month of 1937." In part, the "Review" added:

The value of department store sales in this district during April was about the same as that in the preceding month and in April, 1937. However, when allowance is made for the usual increase in consumer buying prior to Easter, the volume of business was somewhat smaller than in either of the two comparative months. Reflecting this decline, this Bank's adjusted index of department store sales dropped to 99.0% of the 1923-25

average, which is the lowest figure recorded in nearly two years. The April figure compares with 113.8% in January this year, 104.3% in March, and 106.0% in April last year. Despite the recent decline in business, sales during the first four months of the year were 1.9% larger than those in the comparable period of 1937.

Following some improvement in March, the business of reporting wholesale trade firms in this district declined more than seasonally in April. Decreases in sales as compared with the preceding month occurred in all reporting lines except electrical goods, but the declines were most pronounced in dry goods and in machinery and equipment. As compared with April, 1937, combined sales were 12% lower, which compares with an average decline of 9% for the first four months of the year.

The value of construction contracts awarded showed a moderate decrease from the heavy March volume, but was nearly one-third greater than a year ago. The valuation of building permits issued at principal cities was larger than in either comparative month. The output of petroleum continued to increase in April and the first week in May, but declined in the subsequent week to the lowest level since January.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions Report" of May 31, stated that there was "not much change evident in the volume of industrial production or in trade activity of the Twelfth District during April. After allowance for seasonal changes, there have been small declines in output and trade during the past several months, and activity as indicated by seasonally adjusted data is slightly lower than it was at the beginning of the year." The Bank also had the following to say:

Residential building expanded further during April, although no change is customary from March, and preliminary data for May point to substantial additional increases in home building during that month. Department store sales were larger in value in April than in March, owing mainly if not entirely to Easter buying. Sales during March and April combined, however, were somewhat lower than in January and February, after allowance for seasonal factors, and were 8% lower than in March and April, 1937. Preliminary data for May indicate a decrease in the seasonally adjusted index of department store sales for that month. The customary spring expansion in sales of new automobiles has not taken place this year, and barely half as many new cars were sold in the first four months of 1938 as in the corresponding 1937 period. Factory employment and payrolls decreased during April, continuing the steady recession that started last August. Cash income received by farmers has been substantially lower in each of the first four months of this year than last, with April showing a larger percentage decline than any of the earlier months. Demand for commercial and industrial credit at banks in leading cities has tended downward since January, and on May 18 loans for such purposes were 5% smaller than a year earlier.

Since the summer of 1937 the number of workers employed at district mills and factories has dropped sharply and almost continuously. Total wages have declined somewhat more rapidly than the number of employees. Average weekly earnings of those remaining on factory payrolls have been curtailed to some extent, largely through shorter working periods, although there have been small reductions in wage rates since January. By mid-April employment at district factories had receded to the April, 1935, level, and total factory payrolls were about the same as in the spring of 1936.

Living Costs Declined 1.8% from Dec. 15 to March 15, According to Secretary of Labor Perkins

The cost of living for families of wage earners and lower-salaried workers in 32 large cities of the United States declined 1.8% during the three-month period ending March 15, 1938, Secretary of Labor Frances Perkins announced on May 28. "Food prices were largely responsible for this decline, although the cost of housefurnishing goods, clothing and miscellaneous items contributed to the general decrease," Miss Perkins said. "Rents and fuel and light costs showed a slight increase over Dec. 15, 1937. The Secretary added:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers in the 32 cities combined, based on costs in 1923-25 as 100, was 83.0 in March as compared with 84.5 in December. Costs were 0.9% lower than they were a year earlier and 16.7% lower than in December, 1929. They were 11.4% higher than at the low point in June, 1933.

A decline in living costs during the quarter was reported for each of the 32 cities included in the Bureau of Labor Statistics survey. In four cities, the decreases were greater than 2%—New York, 2.8%; Boston, 2.5%; Jacksonville, 2.4%, and Atlanta, 2.2%.

Food costs, the largest single item in the workingman's budget, were 4.9% lower in March than in December in the cities covered by the survey. Of the 32 cities from which data on living costs are received, all reported food costs at least 2% lower at the end than at the beginning of the quarter. In five cities, the level of food prices was more than 5% lower in March than in December—in New York, 7.1%; in Atlanta, 6.7%; in Birmingham, 6.1%; in Boston, 6.0%, and in Chicago, 5.1%. Virtually all foods declined in cost. The drop in meat prices, which began in September, 1937, and continued through February, 1938, contributed most to the decline. Despite the 2.5% advance between February and March, meat costs in March were still more than 5% below the December, 1937, level.

Clothing costs in March were on the average 1.4% lower than in December, reflecting declines in 31 of the 32 cities. Five cities reported declines of 2% or more—2.7% in New York, 2.4% in Buffalo, 2.3% in Jacksonville, 2.2% in St. Louis, and 2.0% in Chicago. The increase of 1.8% in Philadelphia was the result of the imposition of a city sales tax, which became effective March 1.

Rents, on the average, were 0.1% higher at the end of the quarter than at the beginning, reflecting increases in 20 cities and decreases in 12. In no case was an increase of as much as 1% reported. The steady upward trend in rental costs in Detroit, which began early in 1934, was broken during the quarter, when a decline of 1.4% was reported. Detroit was the only city in which rents dropped more than 1%.

The average increase of 0.7% in fuel and light costs was the result of increases in 19 cities and declines in 10 cities. Three cities reported no change. Fuel and light costs increased 3.3% in Chicago, largely as a result of an increase in the cost of gas, following the introduction of a new rate schedule. The 2.4% increase in fuel costs in Indianapolis was

caused by the higher retail price of bituminous coal. St. Louis reported the largest decline (1.1%), due to a drop in prices for bituminous coal.

The cost of housefurnishing goods declined in each of the 32 cities. The average drop for the cities covered was 2.4%. In Buffalo and Cleveland the cost of this group of items in March was more than 4% below the Dec. 15, 1937, cost. General declines were noted in the prices for rugs, suites of furniture, and sheets.

The cost of items included in the miscellaneous group, which is made up primarily of services, declined 0.1% on the average. Decreases occurred in 21 cities, increases in 11. The city reporting the largest decline was Jacksonville, where a drop of 2.4% occurred due to the lowered cost of laundry service and of bus fares.

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from Dec. 15, 1937, to March 15, 1938, are shown in Table 1 for 32 large cities of the United States, by groups of items.

Table 2 presents indexes based on average costs in the years 1923-25 as 100, by groups of items, for each of these cities and for the cities combined. Group indexes with costs in 1913 taken as 100, for the 32 cities combined are also presented in Table 2. The index on the 1913 base was 144.6 on March 15, 1938, as compared with 147.3 on Dec. 15, 1937.

TABLE 1—PERCENTAGE CHANGES FROM DEC. 15, 1937 TO MAR. 15, 1938, IN THE COST OF GOODS PURCHASED BY WAGE EARNERS, AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston.....	-2.5	-6.0	-1.3	-0.1	+0.1	-2.8	-0.3
Portland, Me.....	-1.6	-4.7	-0.7	+0.4	+1.1	-1.7	-0.1
Middle Atlantic:							
Buffalo.....	-1.7	-4.6	-2.4	-0.1	d	-4.5	+0.9
New York.....	-2.3	-7.1	-2.7	+0.2	-0.1	-2.9	-0.1
Philadelphia.....	-0.9	-4.6	+1.8	+0.3	+1.6	-0.6	+0.6
Pittsburgh.....	-1.3	-3.5	-0.8	+0.1	+0.3	-1.9	c
Scranton.....	-1.1	-2.0	-1.1	-0.5	d	-3.6	-0.1
East North Central:							
Chicago.....	-1.7	-5.1	-2.0	+0.6	+3.3	-2.5	-0.3
Cincinnati.....	-1.7	-4.7	-1.5	+0.2	+0.4	-1.0	-0.1
Cleveland.....	-1.2	-2.6	-1.4	-0.3	+0.5	-4.4	b
Detroit.....	-1.6	-2.8	-1.5	-1.4	+1.1	-2.1	-1.2
Indianapolis.....	-1.5	-4.1	-1.7	-0.1	+2.4	-3.1	-0.1
West North Central:							
Kansas City.....	-1.4	-4.1	-1.2	b	-0.4	-0.9	+0.4
Minneapolis.....	-1.3	-3.5	-1.0	+0.1	-0.3	-2.1	+0.1
St. Louis.....	-1.5	-3.2	-2.2	+0.1	-1.1	-2.2	-0.3
South Atlantic:							
Atlanta.....	-2.2	-6.7	-1.6	+0.2	-0.2	-3.0	+0.8
Baltimore.....	-1.5	-3.7	-1.6	+0.1	+0.4	-1.0	-0.3
Jacksonville.....	-2.4	-4.4	-2.3	+0.3	-0.1	-1.9	-2.4
Norfolk.....	-1.5	-4.6	-1.0	c	-0.2	-1.7	b
Richmond.....	-1.7	-4.9	-0.8	+0.2	+0.6	-3.0	-0.1
Savannah.....	-1.6	-4.0	-1.4	-0.1	-0.5	-3.5	-0.2
Washington.....	-1.9	-4.8	-1.5	-0.1	+0.1	-1.8	-0.1
East South Central:							
Birmingham.....	-1.8	-6.1	-1.8	+0.5	+0.5	-1.8	+1.0
Memphis.....	-1.5	-4.6	-1.2	-0.1	+0.1	-2.6	c
Mobile.....	-0.8	-2.0	-0.3	+0.2	-0.2	-2.5	b
West South Central:							
Houston.....	-1.5	-3.5	-1.5	+0.8	+1.3	-3.3	-0.6
New Orleans.....	-0.6	-2.1	-1.0	+0.4	+0.4	-1.7	+0.7
Mountain:							
Denver.....	-1.6	-4.2	-1.0	-0.1	+1.7	-1.9	-0.3
Pacific:							
Los Angeles.....	-1.4	-4.0	-0.8	+0.7	-0.2	-1.0	-0.3
Portland, Ore.....	-0.9	-2.4	-1.5	b	c	-1.0	+0.2
San Francisco.....	-1.6	-4.7	-1.4	+0.3	d	-1.0	+0.5
Seattle.....	-1.0	-2.9	-1.4	+0.2	+0.2	-1.7	b
Average—32 large cities of the United States..	-1.8	a-4.9	-1.4	+0.1	+0.7	-2.4	-0.1

a Covers 51 cities. b Decrease of less than 0.05%. c Increase of less than 0.05%. d No change.

TABLE 2—INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES BY GROUPS OF ITEMS, MAR. 15, 1938 (Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	House-furnishing Goods	Miscellaneous
New England:							
Boston.....	82.4	74.0	87.4	75.7	85.2	84.0	98.7
Portland, Me.....	85.0	77.6	83.0	76.7	83.7	91.7	103.6
Middle Atlantic:							
Buffalo.....	85.0	78.0	81.4	73.7	98.1	93.2	100.3
New York.....	84.0	79.9	80.6	77.2	86.4	79.3	99.1
Philadelphia.....	82.4	80.0	80.2	68.9	82.3	85.5	96.3
Pittsburgh.....	82.4	78.2	81.5	69.2	101.4	85.0	96.4
Scranton.....	82.0	75.5	83.5	72.6	76.8	90.3	97.2
East North Central:							
Chicago.....	79.4	79.9	75.6	58.4	95.4	76.5	100.6
Cincinnati.....	86.8	79.4	82.8	77.8	98.4	96.2	101.5
Cleveland.....	86.0	79.8	85.7	70.0	101.0	80.7	104.4
Detroit.....	81.9	80.2	84.0	69.5	80.1	85.1	95.2
Indianapolis.....	81.9	78.2	80.9	76.0	87.3	88.5	93.5
West North Central:							
Kansas City.....	82.0	78.6	82.2	61.8	84.2	81.7	100.2
Minneapolis.....	84.8	84.1	81.0	71.2	80.9	89.4	97.7
St. Louis.....	83.5	83.0	83.0	58.6	87.6	90.6	101.9
South Atlantic:							
Atlanta.....	80.5	71.5	86.2	65.8	75.5	91.0	95.5
Baltimore.....	86.3	82.8	82.4	76.2	81.4	86.8	104.5
Jacksonville.....	80.0	76.0	82.3	60.0	88.9	83.8	90.7
Norfolk.....	85.1	76.1	89.7	64.6	81.7	88.0	104.0
Richmond.....	84.0	72.2	91.4	73.0	82.6	93.6	99.5
Savannah.....	81.4	77.6	86.1	63.6	85.0	88.0	92.1
Washington.....	87.1	79.6	83.9	88.0	84.3	91.1	100.3
East South Central:							
Birmingham.....	77.6	68.4	88.6	60.1	83.5	81.8	93.1
Memphis.....	81.7	74.9	88.7	63.2	88.5	94.3	95.0
Mobile.....	83.5	75.1	90.3	66.8	72.4	90.4	99.6
West South Central:							
Houston.....	82.6	77.5	78.5	73.6	80.3	94.2	94.6
New Orleans.....	83.9	82.5	82.9	72.5	77.6	96.7	92.5
Mountain:							
Denver.....	84.0	84.0	79.5	64.4	79.4	92.2	100.2
Pacific:							
Los Angeles.....	78.1	71.5	86.9	55.3	82.0	83.1	93.9
Portland, Ore.....	84.3	80.3	82.3	62.4	86.9	86.0	102.0
San Francisco.....	87.8	81.1	93.6	73.3	80.2	91.0	104.7
Seattle.....	87.6	79.1	90.5	71.3	98.3	92.9	101.1
Average—32 large cities of the United States..	83.0	a78.6	82.8	69.4	88.0	85.4	98.5
(Average 1913=100)							
Average—32 large cities of the United States..	144.6	a124.5	148.7	113.0	163.1	179.0	196.5

a Covers 51 cities.

Weekly Report of Lumber Movement, Week Ended May 28, 1938

The lumber industry during the week ended May 28, 1938, stood at 53% of the 1929 weekly average of production and 55% of average 1929 shipments. Production was about 53% of the corresponding week of 1929; shipments, about 52% of that week's shipments. All items as reported for the week ended May 28, 1938, were lower than during the previous week or in any week of May, but they exceeded slightly several of the April weekly records. New business was 4% below output; shipments, 0.2% above. All items in the week ended May 28, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by 7% fewer mills was 5% below the output (revised figure) of the preceding week; shipments were 11% below shipments, and new orders were 7% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended May 28, 1938, production, shipments and orders as reported by 428 softwood mills were, respectively, 40%, 37% and 26% below similar items in corresponding week of 1937. The Association further reported:

During the week ended May 28, 1938, 519 mills produced 177,701,000 feet of hardwoods and softwoods combined; shipped 178,038,000 feet; booked orders of 171,057,000 feet. Revised figures for the preceding week were: Mills, 560; production, 186,111,000 feet; shipments, 199,322,000 feet; orders, 184,553,000 feet.

All regions but West Coast and Southern Hardwood reported orders below production in the week ended May 28, 1938. All but West Coast, California Redwood and Southern Hardwood reported shipments below output. All regions reported orders, and all reported shipments below similar items in the corresponding week of 1937. All softwood regions reported production below the 1937 week.

Lumber orders reported for the week ended May 28, 1938, by 446 softwood mills totaled 166,422,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 172,801,000 feet, or 0.4% below production. Production was 172,939,000 feet.

Reports from 92 hardwood mills give new business as 4,635,000 feet, or 3% below production. Shipments as reported for the same week were 5,737,000 feet, or 20% above production. Production was 4,762,000 feet.

Identical Mill Reports

Last week's production of 428 identical softwood mills was 170,425,000 feet, and a year ago it was 283,624,000 feet; shipments were, respectively, 169,720,000 feet and 268,063,000 feet, and orders received, 163,692,000 feet and 219,955,000 feet.

Automobile Financing in April

The dollar volume of retail financing for April, 1938, for the 456 organizations amounted to \$93,820,897, a decrease of 2.7% when compared with March, 1938; a decrease of 48.3% as compared with April 1937; and a decrease of 48.1% as compared with April, 1936. The volume of wholesale financing for April, 1938 amounted to \$95,868,959, an increase of 5.1% when compared with March, 1938; a decrease of 47.4% compared with April, 1937, and a decrease of 50.7% as compared with April, 1936.

The volume of retail automobile receivables outstanding at the end of April, 1938, as reported by the 224 organizations, amounted to \$932,526,760. These 224 organizations accounted for 94.4% of the total volume of retail financing (\$93,820,897) reported for that month by the 456 organizations.

Figures of automobile financing for the month of March were published in the May 21, 1938, issue of the "Chronicle," page 3258.

The following tabulations show the volume of financing in March and April, and the first four months of 1938, 1937 and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to April, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce:

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
March.....	91,231	256,579	96,381	75,712	46,999	180,867	49,382
April.....	95,869	240,457	93,820	78,379	49,372	162,078	44,449
Total 4 mos. ended Apr.	341,306	853,281	328,464	261,623	161,736	591,658	163,728
1937—							
March.....	199,022	424,100	172,409	184,280	106,175	239,820	66,234
April.....	182,102	449,094	181,344	187,759	108,927	261,335	72,417
Total 4 mos. ended Apr.	667,449	1,402,652	565,354	579,920	336,380	822,732	228,975
1936—							
March.....	158,556	378,230	150,820	172,388	97,778	205,842	53,042
April.....	194,323	446,956	180,926	209,307	119,894	237,649	61,033
Total 4 mos. ended Apr.	593,208	1,299,736	516,734	583,818	332,910	715,918	183,824

a Of these organizations, 37 have discontinued automobile financing. b Of this number 32.6% were new cars, 66.7% were used cars, and 0.7% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937		1938	1937
	\$	\$		\$	\$
January.....	1,064,815,488	1,027,526,044	July.....	1,248,800,302	
February.....	1,012,305,492	1,019,141,962	August.....	1,266,953,395	
March.....	967,096,723	1,056,017,095	September.....	1,253,926,346	
April.....	932,526,760	1,106,521,475	October.....	1,212,121,145	
May.....		1,164,568,870	November.....	1,172,679,716	
June.....		1,217,156,358	December.....	1,120,226,647	

Motor Vehicle Factory Shipments Decreased 11% in May

An 11% decrease in motor vehicle shipments was indicated for the month of May as compared with April in the preliminary estimate of the industry's operations as shown in the June issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The Association estimated the industry's May volume at 211,300 units. On the basis of this estimate, the industry's operations in May were 61% under the corresponding month of last year.

For the first five months shipments were placed at 1,118,802 units—a decrease of 53% under the same period of 1937.

The Association's report is summarized below:

May, 1938.....	211,300	First 5 months, 1938.....	1,118,802
April, 1938.....	238,133	First 5 months, 1937.....	2,395,716
May, 1937.....	540,377		

Brazilian Coffee Exports During Six Months Ending May 31 Increased 29% Above Previous Period

Brazil, in the light of export figures now available, has made genuine forward progress toward recovering her coffee markets since November last year. According to the New York Coffee and Sugar Exchange which states that at that time export taxes reduced and exchange "confiscation" ended, putting Brazilian coffee into a better competitive position in world markets. During the six month period ending May 31, Brazil exported to world markets 8,824,000 bags of coffee which compares with 6,831,000 bags exported during the comparable period of 1936-37, an increase of 1,993,000 bags or 29% says the Exchange on June 1. Exports during the past six months compare with 5,584,000 bags shipped during the preceding six months, June-Nov., 1937, or an increase of 3,240,000 bags, or 59%, the Exchange stated, adding:

During the 11 months of the coffee crop year, July, 1937 thru May, 1938, exports total 13,471,000 bags as against 12,614,000 during the same period of 1936-37. Exports during May were 1,439,000 bags and the average for the past six months, 1,471,000 monthly. At that rate exports during the next crop year will reach 17,648,000 bags as against record exports of 17,152,000 bags in the 1930-31 year.

World's Rayon Production in 1937 Establishes New Record—Increase of 37% Above 1936 Reports "Rayon Organon"—Japan Again Leads All Countries

The world's production of rayon yarn and staple fiber in 1937 again broke all records with an output of 1,808,740,000 pounds compared with a production of 1,319,075,000 pounds in 1936, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc. The gain in production as compared with 1936 amounted to 37%. As was the case in 1936, Japan again led the world in total output in 1937. Germany for the first time in the history of the industry moved up to second place from the standpoint of output. As a result of the sharp gains in production reported by Japan and Germany last year, the United States, which held world leadership from 1919 to 1935, fell back to third place among the leading producers last year.

The world's production of filament rayon yarn amounted to 1,185,820,000 pounds in 1937, a new record, and a gain of 16% compared with output of 1,021,015,000 pounds in 1936. The increases in yarn production by countries was fairly uniform, the greatest poundage increases being reported by Japan, United States, Germany and Italy, said the Bureau's announcement, which continued:

The most significant feature of rayon's 1937 performance was the substantial increase of 107% in staple fiber production, the 1937 output being 622,920,000 pounds as compared with a 1936 total of 298,060,000 pounds. In 1929 the output of this product was only 8,000,000 pounds. Germany's output of this product last year amounted to 220,000,000 pounds, Japan's 174,755,000 and Italy's 156,350,000.

Production of rayon yarn and staple fiber by countries for 1937, 1936 and 1929 follows:

	1937	1936	1929
United States.....	332,335,000	289,925,000	121,900,000
Japan.....	509,105,000	320,845,000	27,000,000
Germany.....	345,000,000	193,580,000	60,785,000
Italy.....	262,900,000	196,100,000	73,000,000
Great Britain.....	152,420,000	142,970,000	55,300,000
France.....	77,700,000	65,900,000	41,800,000
Netherlands.....	23,920,000	22,050,000	17,600,000
Belgium.....	17,200,000	14,200,000	13,400,000
Canada.....	16,500,000	13,625,000	3,685,000
Poland.....	15,990,000	12,490,000	5,850,000
Russia.....	15,425,000	13,000,000	660,000
All others.....	40,245,000	34,390,000	21,415,000
Total.....	1,808,740,000	1,319,075,000	442,395,000

The above figures show that Germany, Italy and Japan increased their combined share of the world's rayon production in both the staple fiber and the filament yarn categories. "Outstanding," states the "Organon," "is the great increase in their total share of staple fiber production, which comprised 88% of the world total by 1937. This increase becomes more

understandable when it is realized that each of these countries has its foreign exchange difficulties and that each one lacks sufficient domestic supplies of cotton and wool. Thus there is the intense drive by these countries for economic self-sufficiency."

During May the daily rate of domestic rayon yarn deliveries by American producers, as measured by the "Organon's" index number, was 444 compared with an index of 445 in April. Producers' stocks on May 31 amounted to 3.8 months' supply, based upon the average monthly shipments over the previous 12 months. Poundagewise, the yarn stocks in producers' hands were maintained essentially at the same level as the preceding two months.

The decline in rayon shipments in May, states the publication, reflected the seasonal lull between the end of the spring season and the preparation for the autumn season. This seasonal influence may be expected to make itself felt on into June when fabricators, whose yarn stocks are even now at a minimum, must assure themselves of an adequate yarn supply for fall production.

Petroleum and Its Products—Crude Oil Output Rises—Total Still Far Under Estimated Demand, However—Crude Stocks Drop as Drain Upon Inventories Gain Momentum—Mexican Court Rules Against Foreign Oil Companies—Canadian Oil Men Seek Tax on Montana Crude

After moving sharply lower in recent weeks, the trend of crude oil production reversed itself in a corrective movement and the daily average for the country for the first week of June showed a nominal increase.

The American Petroleum Institute report placed daily average output at 3,107,950 barrels, up 9,300 barrels from the final period in May but approximately 210,000 barrels under the estimated daily market demand for June as estimated by the United States Bureau of Mines.

Kansas and California were the only members of the major oil-producing States to show a reduction in output but gains in other areas offset these reductions and established a net gain for the week. Kansas was off 5,350 barrels to 138,200 while California dipped 2,100 barrels to 675,600 barrels.

An increase of 1,950 barrels in Texas lifted the total to 1,189,750 barrels while production in Oklahoma broadened by 850 barrels daily to reach a total of 440,500 barrels. Louisiana producers lifted their output by 1,600 barrels to climb to 257,700 barrels daily.

Inventories of crude oil, reflecting the sharp curtailment of production in recent weeks, have steadily slipped lower and the latest report placed the total at about 302,000,000 barrels in comparison to the 17-year low of around 285,000,000 established a year ago January. Barring unexpected changes in the general production picture, further drains may be expected upon crude oil stocks.

The current inventory position of the industry indicates that supplies for approximately 90 days' demand are on hand, which is a fair working level. Since much of the current supply is tied up in "working stocks" such as in pipe lines and at refineries, actually the current supply is far less than the 90 days' total indicated by the storage figures.

An interesting question that never before has arisen in connection with proration orders is reported in news dispatches from Kansas. The point involved is whether or not the Kansas Corporation Commission should attempt disciplinary action against three oil companies—Stanolind Crude Oil Purchasing Co., the Sinclair Prairie Marketing Co. and the Phillips Petroleum Co.—for their failure to purchase allowable production by connections during May.

The point raised by counsel for the Commission is whether or not the State regulatory body can force companies to purchase right up to the allowable. It is indicated that the counsel for the companies involved feel that the allowable is permissive and acts to establish a maximum, rather than a minimum. The Commission, however, feels that since proration schedules are set on indicated demand, it is unfair to all concerned when the full allowable is not taken up by companies with connections.

Local oil men were interested in reports from Washington of the introduction of a new bill authorizing and directing the President to place an embargo on the importation of crude petroleum and petroleum products when demand in this country falls below the legal production of the oil-producing States by Representative Houston (D., Ky.).

The bill, which has been referred to the House Ways and Means Committee, also provides for an embargo on petroleum imports when it is determined that the price of petroleum and its products has dropped below its relationship with the price of bituminous coal as determined by the Bureau of Labor Statistics.

The First District Court in Mexico City delivered another blow to the foreign oil companies' chances at getting back the properties involved in the recent \$500,000,000 expropriation decree taking over Mexican properties of American, British and Dutch companies when Judge Bartlett ruled against them in their appeal against the expropriation. The oil companies are making preparations to carry the case to the Supreme Court.

Some solace for the oil companies was contained in the Court's order to the National Economy Department requiring it to cease using the names of the oil companies on invoices, and also in its outlawing of attempts of Mexican officials to seize the files of the companies hit by the expropriation order.

The United Press reported from Mexico City on June 9 that "Possible settlement of the oil controversy through the return of the expropriated properties to their former owners for operation over a 10-year period, after which they would revert to the Government, was rumored in local financial circles. It was reported without confirmation that Francisco Castillo Najera, Mexican Ambassador to the United States, has proposed the 10-year operation plan whereby the American, British and the Dutch companies affected would hand over 40% of their annual production for internal consumption. The remaining 60% would be sold for the companies' account abroad.

Leaders of the Canadian Parliament were asked by M. J. Davies, President of Davies Petroleum, Ltd., to impose a duty on imports of Montana crude into Canada. Mr. Davies, charging there was dumping of Montana crude into the market served by the Turner Valley field, which is held down to 11,000 barrels daily against its 40,000-barrel capacity, requested the National Government to impose a dumping tax upon the Montana oil moving across the border.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.05	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Dart Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL STOCKS SHOW SMALL DECLINE—TOTAL STILL 10% ABOVE YEAR AGO—REFINERY OPERATIONS SLUMP—NEW YORK CITY PRICE PICTURE CLOUDED

Despite the drain upon gasoline stocks over the Memorial Day week-end holiday, inventories showed a disappointingly small reduction during the week ended June 4, which further beclouded the general supply-and-demand picture.

Stocks of finished and unfinished gasoline were off only 197,000 barrels during this period, against an expected decline of at least 1,000,000 barrels. The 87,767,000-barrel total on June 4, shown by the American Petroleum Institute's report, is still 10% above the corresponding period a year ago.

A drop of 1.2 points in refinery operations carried them off to 76.6% of capacity, with daily average runs of crude oil to stills dipping 45,000 barrels to 3,105,000 barrels. Daily average production of cracked gasoline was off 25,000 barrels to 725,000 barrels.

Should the trend in refinery operations to lower levels continue or even should the rates hold at fair levels, it is likely that gasoline stocks will be reduced to working stocks comparable to the consensus in the industry by the end of the current period of heavy consumption in response to seasonal gains in motorists demands.

A gain of 317,000 barrels in stocks of gas and fuel oils lifted the total to 134,632,000 barrels, a new high and approximately 38,000,000 barrels above the total registered for the comparable 1937 period. The consistent rise in holdings of gas and fuel oils to record highs, which already has brought widespread price reductions, is due in part to the generally mild winter and in part to the recession in industrial activity.

In the New York City, an increase of ¼ cent in bulk gasoline prices by the Hartol Products Co., an independent, contrasted with weakness in the retail market as price-cutting continued to spread in some areas in the metropolitan area. Generally speaking, however, sentiment is on the bullish side of the market.

The Cities Service Co. posted a general advance of ¼ to 1 cent a gallon in tank car, barge and dealer gasoline prices in the metropolitan area on June 9, effective the following day.

Price changes follow:

June 7—Hartol Products lifted bulk gasoline prices at Bayonne ¼ cent a gallon to 6¼, tank car, and 6½ cents, barge.

June 9—Cities Service Co. posted an increase of ¼ to 1 cent in tank car, barge and dealer gasoline prices in the New York area.

U. S. Gasoline (Above 65 Octane, Tank Car Lots, F.O.B. Refinery)

New York—	New York—	Other Cities—
Stand. Oil N. J. \$.07¼	Texas \$.07¼	Chicago \$.05 - .05¼
Socony-Vacuum08	Gulf08¼	New Orleans06¼ - .07
Tide Water Oil Co.08¼	Shell Eastern07¼	Gulf ports05¼
Richfield Oil (Cal.)07¼		Tulsa04¼ - .04½
Warner-Quinlan07¼		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas \$.04	New Orleans \$.05¼ - .05½
(Bayonne) \$.05¼	Los Angeles03¼ - .05	Tulsa03¼ - .04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D \$1.00-1.25	New Orleans C \$.90
Bunker C \$1.05		Phila., Bunker C 1.05
Diesel 1.95		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa \$.02¼ - .03
27 plus \$.04¼	28-30 D \$.053	

Gasoline, Service Station, Tax Included

z New York \$.19	Newark \$.165	Buffalo \$.17
z Brooklyn19	Boston185	
z Not including 2% city sales tax.		

Daily Average Crude Oil Production During Week Ended June 4, 1938, Placed at 3,107,950 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 4, 1938, was 3,107,950 barrels. This was an increase

9,300 barrels from the output of the previous week, and the current week's figure was below the 3,333,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 4, 1938, is estimated at 3,186,150 barrels. The daily average output for the week ended June 5, 1937, totaled 3,538,150 barrels. Further details as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 4 totaled 717,000 barrels, a daily average of 102,429 barrels, compared with a daily average of 169,714 barrels for the week ended May 28 and 137,893 barrels daily for the four weeks ended June 4.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended June 4 totaled 150,000 barrels, a daily average of 21,429 barrels, compared with a daily average of 15,571 barrels for the week ended May 28 and 15,929 barrels daily in the four weeks ended June 4.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,105,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 87,767,000 barrels of finished and unfinished gasoline and 134,632,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 725,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations June	State Allowable June 1	Week Ended June 4, 1938	Change from Previous Week	Four Weeks Ended June 4, 1938	Week Ended June 5, 1937
Oklahoma.....	508,300	405,000	440,500	+850	459,050	642,350
Kansas.....	172,300	160,000	138,200	-5,350	152,900	199,950
Panhandle Texas.....			60,050	-5,000	64,550	85,200
North Texas.....			72,350	-1,850	73,150	73,150
West Central Texas.....			27,600	+100	27,600	33,050
West Texas.....			178,850	+1,100	183,850	201,850
East Central Texas.....			95,250	+2,700	96,900	128,050
East Texas.....			363,250	+700	380,550	463,250
Southwest Texas.....			204,950	+1,050	211,550	223,700
Coastal Texas.....			187,450	+3,150	191,000	207,300
Total Texas.....	1,329,300	1,157,826	1,189,750	+1,950	1,229,150	1,413,550
North Louisiana.....			76,300	-2,150	78,800	79,000
Coastal Louisiana.....			181,400	+3,750	178,500	167,600
Total Louisiana.....	250,000	250,475	257,700	+1,600	257,300	246,600
Arkansas.....	48,300		43,300	+1,800	42,400	28,100
Eastern.....	145,400		147,500	+7,900	142,600	120,050
Michigan.....	54,000		54,750	+1,500	54,300	44,400
Wyoming.....	49,700		51,400	-450	51,500	50,850
Montana.....	12,700		14,850	+1,550	13,700	15,200
Colorado.....	5,000		4,100	+150	3,800	3,550
New Mexico.....	108,300	91,000	90,300	-100	96,100	112,150
Total east of Calif.....	2,683,300		2,432,350	+11,400	2,502,350	2,876,750
California.....	650,000	615,000	675,600	-2,100	683,800	661,400
Total United States.....	3,333,300		3,107,950	+9,300	3,186,150	3,538,150

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of June. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Saturday and Sunday shut-downs continued through June.

c Recommendations of Central Committee of California Oil Producers.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED
GASOLINE AND GAS AND FUEL OIL WEEK ENDED JUNE 4, 1938
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Naphtha Distill.	
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	669	669	100.0	519	77.6	7,490	14,752	1,243	11,233
Appalachian...	146	129	88.4	89	69.0	1,296	1,798	268	1,378
Ind., Ill., Ky.	529	489	92.4	384	78.5	9,320	3,974	802	8,249
Okl., Kan., Mo	452	383	84.7	282	73.6	4,423	2,778	554	4,042
Inland Texas	355	201	56.6	125	62.2	2,181	139	236	1,662
Texas Gulf...	833	797	95.7	764	95.9	9,640	340	1,861	10,229
La. Gulf...	174	168	96.6	131	78.0	1,532	588	486	3,407
No. La., Ark.	91	58	63.7	37	63.8	277	121	92	784
Rocky Mtn.	89	62	69.7	44	71.0	2,097	---	102	867
California...	821	7-6	90.9	459	61.5	10,967	2,200	1,490	90,041
Reported ...		3,702	89.0	2,834	76.6	49,223	26,790	7,134	131,892
Est. unrepd.		457		271		3,660	670	290	2,740
x Est. tot. U. S. June 4 '38	4,159	4,159		3,105		52,883	27,460	7,424	134,632
May 21 '38	4,159	4,159		3,150		53,302	27,156	7,506	134,315
U. S. B. of M. x May 28 '37				3,311		47,752	24,037	7,412	98,179

x Estimated Bureau of Mines' basis. z June, 1937, daily average.

Weekly Coal Output

The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal in the week ended May 28 is estimated at 5,500,000 net tons. Compared with the output in the preceding week, this shows an increase of 373,000 tons, or 7.3%. Production in the corresponding week of 1937 amounted to 7,576,000 tons.

The total output of water power for the year 1938 to the end of April shows a decrease of 1.8% as compared with the year preceding. In comparison with 1929, however, an increase of 27.4% is indicated.

The United States Bureau of Mines in its weekly report showed that the production of Pennsylvania anthracite for the week ended May 28 is estimated at 1,288,000 tons, an increase of more than 18% over the output in the week of May 21, and was the second largest weekly record for 1938 to date. In comparison with the corresponding week of 1937, there was a gain of about 11%.

ESTIMATED UNITED STATES PRODUCTION OF COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	May 28, 1938	May 21, 1938	May 29, 1937	1938	1937 c	1929 c
Bituminous Coal a—						
Total, including mine fuel.....	5,500	5,127	7,576	127,893	189,282	213,289
Daily average.....	917	855	1,263	1,023	1,513	1,706

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Subject to revision. c Sum of 21 full weeks ending May 28, 1938, and corresponding 21 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	May 28, 1938	May 21, 1938	May 29, 1937	1938	1937c	1929c
Penn. Anthracite						
Total, incl. colliery fuel.....	1,288,000	1,089,000	1,165,000	19,527,000	23,313,000	29,671,000
Daily average.....	214,700	181,500	194,200	156,800	187,300	238,300
Commercial production, b—	1,224,000	1,035,000	1,107,000	18,591,000	22,147,000	27,535,000
Beehive Coke—						
United States total	10,800	12,500	68,700	448,000	1,529,600	2,655,600
Daily average.....	1,800	2,083	11,450	3,528	12,044	20,910

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					May Ave. 1923 e
	May 21, 1938 p	May 14, 1938 p	May 22, 1937 r	May 23, 1938	May 18, 1929	
Alaska.....	1	2	2	2	3	398
Alabama.....	181	185	266	198	333	66
Arkansas and Oklahoma.....	13	12	12	15	49	168
Colorado.....	58	60	82	64	109	183
Georgia and North Carolina.....	1	1	1	1	1	1292
Illinois.....	580	502	558	612	813	394
Indiana.....	175	208	237	228	299	89
Iowa.....	50	48	24	44	56	131
Kansas and Missouri.....	64	60	73	93	90	679
Kentucky—Eastern.....	482	503	801	687	834	183
Western.....	92	97	102	93	193	47
Maryland.....	19	17	19	26	42	12
Michigan.....	5	4	1	3	14	42
Montana.....	35	37	33	34	47	57
New Mexico.....	17	20	29	22	46	110
North and South Dakota.....	16	15	14	10	812	860
Ohio.....	265	252	445	348	389	3,578
Pennsylvania bituminous.....	1,246	1,280	2,017	1,870	2,685	121
Tennessee.....	71	80	110	72	95	22
Texas.....	15	15	16	14	18	74
Utah.....	25	32	24	26	52	250
Virginia.....	178	175	238	180	230	44
Washington.....	24	21	29	22	38	1,380
West Virginia—Southern a.....	1,073	1,088	1,656	1,532	1,873	862
Northern b.....	370	383	534	549	686	110
Wyoming.....	70	72	73	74	96	85
Other Western States c.....	1	1	1	1	3	
Total bituminous coal.....	5,127	5,170	7,397	6,819	9,102	10,878
Pennsylvania anthracite d.....	1,089	820	1,068	989	1,389	1,932
Grand total.....	6,216	5,990	8,465	7,808	10,491	12,810

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle district and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

Preliminary Estimates of Production of Coal for Month of May, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of May, 1938, amounted to 21,995,000 net tons, compared with 30,077,000 net tons in the corresponding month last year and 22,380,000 tons in April, 1938. Anthracite production during May, 1938, totaled 4,270,000 net tons, as against 4,281,000 tons a year ago and 3,138,000 tons in April, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of May (Net Tons)
c May, 1938 (preliminary)—				
Bituminous coal, a.....	21,995,000	25.3	869,000	129,413,000
Anthracite, b.....	4,270,000	25.0	170,800	19,777,000
Beehive coke.....	56,400	26.0	2,169	450,100
April, 1938 (revised)—				
Bituminous coal, a.....	22,380,000	25.2	888,000	---
Anthracite, b.....	3,138,000	25.0	125,500	---
Beehive coke.....	74,700	26.0	2,873	---
May, 1937 (revised)—				
Bituminous coal, a.....	30,077,000	25.3	1,189,000	191,141,000
Anthracite, b.....	4,281,000	25.0	171,200	23,523,000
Beehive coke.....	324,800	26.0	12,492	1,550,100

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. c Preliminary.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar years.

May Production and Shipments of Slab Zinc

The American Zinc Institute on June 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616	0	42,786	39,948	77,969
March	53,202	59,635	18,183	0	43,635	40,588	89,846
April	52,009	56,229	13,963	0	43,660	41,177	81,448
May	55,012	55,201	13,774	0	43,724	43,429	67,143
June	50,526	50,219	14,081	0	43,270	42,519	59,209
July	49,181	49,701	13,561	0	44,186	43,205	82,596
August	48,309	50,643	11,227	0	43,007	42,186	106,187
September	50,027	47,737	13,517	0	45,175	45,147	92,319
October	52,645	40,345	25,817	0	50,163	48,520	75,086
November	49,393	32,676	42,534	0	48,387	47,190	61,151
December	51,474	28,675	65,333	0	51,809	51,715	48,339
Total for yr.	589,619	569,241	-----	0	49,860	49,766	-----
Monthly ave.	49,135	47,437	-----	0	50,324	50,578	-----
1938							
January	48,687	24,931	88,532	20	47,552	48,110	45,400
February	41,146	21,540	108,138	0	49,511	49,350	38,891
March	43,399	33,528	118,009	0	46,311	46,158	29,023
April	38,035	20,806	135,238	0	48,812	49,300	27,069
June	37,510	24,628	148,120	0	45,704	46,192	23,444

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Non-Ferrous Metals—Lead Sales in Good Volume—Copper Price Steadies on Cut in Production

"Metal and Mineral Markets" in its issue of June 9 reported that, with production of non-ferrous metals about to be reduced sharply, which should bring about a better balance between production and consumption, buyers showed more interest in obtaining lead, zinc and tin. Copper continued quiet last week, but prices steadied here and abroad on confirmation of a deep cut in domestic production. Lead sales for the week were larger than in any week since the middle of January. Tin advanced on the downward revision in the rate of operations for the third quarter. The publication further reported:

Copper

Domestic sales for the week continued on the quiet side, involving 4,524 tons against 4,514 tons in the previous week. Fabricators are booking little new business, which accounts for the hand-to-mouth basis of buying. In some instances consumers are permitting their stocks to reach a very low level, it is said. Actual domestic consumption of copper during May, producers estimate, was around 40,000 tons. The quotation appeared to be steady at 9c., Valley.

Business abroad was in fair volume, with prices slightly higher for the week. The Orient was in the market and absorbed a good tonnage.

Interest in copper centered chiefly in the restriction of domestic production. With the exception of building operations, the large outlets for copper are not expected to show any expansion in activity this summer. The threat of even lower prices, unless production comes down appreciably, is bringing about some quick action so far as production schedules are concerned. The shutdown at Kennecott's properties, beginning in the middle of June, together with the move by Anaconda to restrict operations, will remove at least 18,000 tons from mine output of this country. Production in other directions is expected to be curtailed, and trade authorities believe that total mine output in this country will be reduced by at least 22,000 tons monthly for the summer period.

Lead

Increased stability in other metals, together with a feeling that prevailing quotations can be maintained unless consumption falls to a much lower level, caused buyers of lead to come into the market for a good tonnage during the last week. Sales for the seven-day period totaled 8,367 tons, or well above the average of recent weeks. Demand was chiefly for July-shipment lead. Several round lots figured in the week's business. Lead sales for the first week in June were fully 50% larger in volume than in the first week of May.

The statistics for the month of May are expected to show another increase in stocks, as shipments to consumers were probably several thousand tons under the April level. Surplus stocks, however, are believed to be in firm hands and producers are not greatly concerned about accumulating supplies in a 4c. market.

Quotations on common lead continued at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.85c., St. Louis.

Zinc

Buying of zinc improved slightly during the last week. Sales of Prime Western up to June 8 were in fair volume, galvanizers entering the market for metal to cover for a modest improvement in demand for their products. Statistics for May were disappointing, but producers believe further curtailment during the summer months will correct the unwieldy statistical situation. Sales of the common grades for the week ended June 4 totaled 4,260 tons. Shipments of the common grades were 3,006 tons in the same period against 2,747 tons in the previous week. Unfilled orders increased

from 23,735 tons to 24,989 tons for the same period. The price was steady at 4c., St. Louis.

Tin

The decision of the International Tin Committee to reduce the operating rate for the third quarter to 45%, after making some adjustments in tonnages allotted to Malaya and the Netherlands East Indies, brought in some fair buying early in the week and a generally firmer market. Action to be taken early in July will determine the quantity that is to be allocated toward building up the Buffer Pool. Consumption of tin in the United States has shown little if any improvement in recent weeks. The tin-plate mills are said to be operating at around 45% of capacity.

Chinese tin, 99%, was nominally as follows: June 2, 37.000c.; June 3, 37.375c.; June 4, 37.125c.; June 6, 37.250c.; June 7, 37.375c.; June 8, 37.225c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom.	Refy.	Exp.	Refy.	New York	New York	St. Louis
June 2	8.775	8.125	38.375	4.00	3.85	4.00	4.00
June 3	8.775	8.200	38.750	4.00	3.85	4.00	4.00
June 4	8.775	8.200	38.500	4.00	3.85	4.00	4.00
June 6	8.775	8.350	38.625	4.00	3.85	4.00	4.00
June 7	8.775	8.400	38.750	4.00	3.85	4.00	4.00
June 8	8.775	8.275	38.600	4.00	3.85	4.00	4.00
Average	8.775	8.258	38.600	4.00	3.85	4.00	4.00

Average prices for calendar week ended June 4 are: Domestic copper f.o.b. refinery, 8.775c.; export copper, 8.100c.; Straits tin, 37.950c.; New York lead, 4.000c.; St. Louis lead, 3.850c.; St. Louis zinc, 4.000c.; and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above our f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bld)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
June 2	33 ¹¹ / ₁₆	34 ³ / ₄	37 ³ / ₄	167 ³ / ₄	168 ³ / ₄	13 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
June 3	34 ¹ / ₁₆	34 ³ / ₄	38 ³ / ₄	170 ³ / ₄	170 ³ / ₄	13 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
June 6	34 ¹ / ₁₆	35 ¹ / ₁₆	39	HO	LIDA	Y			
June 7	34 ¹ / ₁₆	35 ¹ / ₁₆	39	173	173 ³ / ₄	13 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
June 8	34 ¹ / ₁₆	34 ¹ / ₁₆	38 ³ / ₄	171 ³ / ₄	171 ³ / ₄	13 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

May Pig Iron Output Drops Almost 12%

The "Iron Age" in its issue of June 9, reported that production of coke pig iron in May totaled 1,255,024 gross tons, compared with 1,376,141 tons in April. The daily rate last month dropped 11.7% from that in April, or from 45,871 tons to 40,485 tons. The "Iron Age" further reported:

On June 1 there were 72 furnaces making iron, operating at the rate of 37,225 tons daily, compared with 79 furnaces in blast on May 1, producing at the rate of 42,310 tons daily. Nine furnaces were blown out or banked during the month and two were put in operation. The Steel Corporation put one in blast and took two off blast. Independent steel producers blew out or banked five furnaces and merchant producers blew one in and blew out or banked two furnaces.

Among the furnaces blown in were the Troy furnace of the Troy Furnace Corp. and a Monongahela unit of the National Tube Co.

Furnaces blown out or banked included: One Swede, Alan Wood Steel Co.; one Allquippa and one Eliza, Jones & Laughlin Steel Corp.; one Haselton, and one Pioneer, Republic Steel Corp.; one Federal, Inland Steel Corp.; one Madeline, Inland Steel Co., and two Ensley furnaces of the Tennessee Coal, Iron & Railroad Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	45,871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	
First six months	24,536	54,134	54,138	74,331	108,876	
July	57,821	39,510	49,041	83,686	112,866	
August	59,142	34,012	56,816	87,475	116,317	
September	50,742	29,935	59,216	91,010	113,679	
October	43,754	30,679	63,820	98,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	1,255,024	3,537,231	13,341	34,632
June	-----	3,107,506	-----	34,415
Half year	-----	19,706,593	-----	170,857
July	-----	3,498,858	-----	23,913
August	-----	3,605,818	-----	29,596
September	-----	3,410,371	-----	26,100
October	-----	2,892,629	-----	26,348
November	-----	2,006,724	-----	25,473
December	-----	1,490,324	-----	22,674
Year	-----	36,611,317	-----	324,961

x These totals do not include charcoal pig iron. y Included in pig iron figures

United States Steel Corp. Shipments Smaller

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of May, 1938 were 465,081 tons. The May shipments compare with 501,972 tons in the preceding month, a decrease of 36,891 tons and with 1,304,039 tons in May, 1937, a decrease of 838,958 tons. For the year 1938 to date, shipments were 2,532,297 tons compared with 6,345,724 tons in the comparable period of 1937, a decrease of 3,813,427 tons or 60.1%. In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	783,552	1,414,399	572,199
April	643,009	591,728	979,907	1,343,644	501,972
May	745,084	593,915	984,097	1,304,039	465,081
June	985,337	578,108	886,065	1,268,550	
July	369,938	547,794	950,851	1,186,752	
August	378,023	624,497	923,703	1,107,858	
September	370,306	614,933	961,803	1,047,962	
October	343,962	686,741	1,007,417	792,310	
November	366,119	681,820	882,643	587,241	
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	(19,907)	(23,750)	(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

Steel Output Down 6% in May

Tonnage of open-hearth and Bessemer steel ingots produced during May dropped 6% below April, the output in May amounting to 1,806,805 gross tons, as against 1,925,166 gross tons in April, according to a report released June 7 by the American Iron and Steel Institute.

In May of last year 5,151,909 gross tons of ingots were produced, indicating a decline of 65% in output over the 12-month period.

During May of this year the industry operated at an average of 30.39% of capacity, which compares with 33.44% in April and with 88.79% in May, 1937.

An average of 407,857 gross tons of ingots were produced weekly during May, as against average weekly production of 448,757 gross tons in April and 1,162,959 gross tons in May, 1937.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO MAY, 1938

(Calculations based on reports of companies which in 1936 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1938—				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4.29
May	1,806,805	30.39	407,857	4.43
1937—				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3,392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open-hearth and Bessemer ingots, 69,964,356 gross tons.

Steel Business Continues to Decline in Volume

The "Iron Age" in its issue of June 9 reported that steel business continues to decline in total volume, the first week of this month having dropped below the May average, which, in turn, was lower than that of April. The "Iron Age" further reported:

Ingot production remains at last week's rate of 25% of capacity, which is in reality a reduction because some mills operated only five days last week against six days scheduled for this week. Tin plate, one item that is usually pointing upward at this time of year, is in a contraseasonal decline, operations having dropped to a range of 40 to 45%.

The only important steel tonnage in early prospect is from shipbuilders, who have about 100,000 tons to place for contracts recently closed. The Maritime Commission last week awarded four cargo ships to the Newport News Shipbuilding & Dry Dock Co., which also has a contract for a passenger liner. Steel is also to be bought for 12 cargo ships previously

awarded, four each to Federal Shipbuilding, Sun Shipbuilding and Tampa Shipbuilding companies.

Public construction activities promise to take increasing amounts of steel as Government-financed projects come into the market. Bids have been taken on the Shasta Dam in California, for which 70,000 to 75,000 tons of steel will be required, including relocation of railroad tracks. The Chicago subway project, requiring about 30,000 tons of steel, will probably be built if Government funds are provided. Many other jobs of similar nature are likely to come into the market during the summer months, though it is doubtful whether much steel will be rolled before the fall owing to the time required for the taking of bids and other preliminaries.

Meanwhile, structural steel projects awarded within the past week jumped to nearly 19,000 tons compared with about 6,500 tons in the previous week. The largest letting was 8,800 tons for the Government Printing Office in Washington, other sizable projects being 2,425 tons for bridges in California for the Union Pacific Railroad and 1,500 tons for Tennessee Valley Authority transmission towers in Alabama. Work that came out for bids totals nearly 17,000 tons, including: 6,000 tons for a railroad bridge at Redding, Calif., for the Bureau of Reclamation; 2,480 tons for bridges in Oklahoma; 1,100 tons for a transit shed at Bayonne, N. J., and 1,000 tons for a new wire mill building for the Wickwire-Spencer Steel Co. at Tonawanda, N. Y. An office building for the Metropolitan Life Insurance Co. in New York, requiring 12,000 tons, is expected in the market shortly.

Whatever activity there is during the summer will probably emanate largely from Government spending and lending. The automobile industry is not likely to make any important purchases before August, when preparations for 1939 models will be fully under way, though meanwhile the truck branch of the industry is expecting a good demand from farm areas resulting from large crop movements. Prospects of railroad loan legislation before adjournment of Congress are dimmed by the opposition of railroad workers to wage reductions.

Steel ingot production in May, totaling 1,806,805 gross tons represented an average operations of 30.39%. In April, last year, the industry made more steel in a week than it made all last month. The five-months' total this year is 9,180,867 tons, which points to a half-year production of less than 11,000,000 tons.

Canada presents a unique contrast to the situation in the United States. Aided by British contracts for airplanes and ordinance, the Canadian steel industry is operating at practically full capacity, while 65% of its pig iron capacity is active. New industrial plants are being built and demand for machine tools, some of which has been directed to American manufacturers, is rapidly expanding.

American scrap exporters have booked orders from Europe, mainly Italy and Germany, totaling a few hundred thousand tons at low prices—\$9.75 and \$10, f.a.s., for No. 1 heavy melting steel and \$8.25 and \$8.50 for the No. 2 grade. No. 1 steel scrap has declined 50c. a ton at Chicago, bringing the "Iron Age" scrap composite price down to \$11, the lowest since July, 1935.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 7, 1938, 2.487c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1937	2.512c.	Mar. 9 2.249c.
1936	2.249c.	Dec. 28 2.016c.
1935	2.062c.	Oct. 1 2.06c.
1934	2.118c.	Apr. 24 2.945c.
1933	2.953c.	Oct. 3 1.811c.
1932	1.915c.	Sept. 6 1.877c.
1931	2.192c.	Jan. 7 2.962c.
1927	2.402c.	Jan. 4 2.212c.

Note—A new method of quoting flat rolled steel products, effective May 18, 1938, created a fundamental change which necessitated a revision of the "Iron Age" finished steel composite price. No. 24 hot rolled annealed sheets (black sheets), which have been a component of the "Iron Age" index since it was inaugurated, no longer exist as a base grade. The new hot rolled sheet base price of 2.30c., Pittsburgh, has been substituted, resulting in a considerably lower average. Comparable revisions covering the period 1928 to date were published in last week's "Chronicle," page 3587.

Pig Iron

June 7, 1938, \$23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

	High	Low
1937	\$23.25	Mar. 9 \$20.25
1936	19.73	Nov. 24 18.73
1935	18.84	Nov. 5 17.83
1934	17.90	May 1 16.90
1933	16.90	Dec. 5 13.58
1932	14.81	Jan. 5 13.56
1931	18.21	Jan. 7 15.90
1927	19.71	Jan. 4 17.54

Steel Scrap

June 7, 1938, \$11.00 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1938	\$14.00	Jan. 4 \$11.00
1937	21.92	Mar. 30 12.92
1936	17.75	Dec. 21 12.67
1935	13.42	Dec. 10 10.33
1934	13.00	Mar. 13 9.50
1933	12.25	Aug. 8 6.75
1932	8.50	Jan. 12 6.43
1931	15.00	Feb. 18 11.25
1927	15.25	Jan. 17 13.08

The American Iron and Steel Institute on June 6 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 26.2% of capacity for the week beginning June 6, compared with 26.1% one week ago, 30.4% one month ago, and 76.2% one year ago. This represents an increase of 0.1 point or 0.4% from the estimate for the week ended May 31, 1938. Weekly indicated rates of steel operations since May 24, 1937, follows:

1937—	1937—	1937—	1938—
May 24	91.0%	Sept. 7	71.6%
May 31	77.4%	Sept. 13	80.4%
June 7	76.2%	Sept. 20	76.1%
June 14	76.6%	Sept. 27	74.4%
June 21	75.9%	Oct. 4	66.1%
June 28	75.0%	Oct. 11	63.6%
July 5	67.3%	Oct. 18	55.8%
July 12	82.7%	Oct. 25	52.1%
July 19	82.5%	Nov. 1	48.6%
July 26	84.3%	Nov. 8	41.0%
Aug. 2	85.5%	Nov. 15	36.4%
Aug. 9	84.6%	Nov. 22	31.0%
Aug. 16	83.2%	Nov. 29	29.6%
Aug. 23	83.8%	Dec. 6	27.5%
Aug. 30	84.1%	Dec. 13	27.4%
		Dec. 20	23.5%
		Dec. 27	19.2%
		1938—	
		Jan. 3	25.6%
		Jan. 10	27.8%
		Jan. 17	29.8%
		Jan. 24	32.7%
		Jan. 31	30.5%
		Feb. 7	30.7%
		Feb. 14	31.0%
		Feb. 21	30.4%
		Feb. 28	29.3%
		Mar. 7	29.9%
		Mar. 14	32.1%
		Mar. 21	33.7%
		Mar. 28	35.7%
		Apr. 4	32.6%
		Apr. 11	32.7%
		Apr. 18	32.4%
		Apr. 25	32.0%
		May 2	30.7%
		May 9	30.4%
		May 16	30.7%
		May 23	29.0%
		May 30	26.1%
		June 6	26.2%

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 6 stated:

All indications in the steel industry point to continued dullness and no factors have appeared to furnish a basis for expectation of improvement.

Consumers consistently refrain from making commitments beyond immediate needs and light buying now being done is patently for completing broken assortments. Practically complete absence of automotive and railroad buying, usually important supports, accompanied by much less than normal demand for structural steel, not only removes large tonnage demand but collateral industries depending on these for outlet are also held back. Automobile and railroad accessory manufacturers find little business except for repairs and replacements.

Steelmakers are also suffering from delays in government approval of contracts for cargo ships and railroad cars purchased under loans. A considerable tonnage of plates and other steel is thus held back from mills.

Pig iron production in May declined 12% in daily rate and 9.2% in total tonnage. These figures represent the smallest month in total output and daily rate since December, 1934, and the smallest May since 1933. Active stacks at the end of May numbered 73, compared with 79 at the end of April and with 170 for May, 1937. The daily rate of production in May was 40,675 gross tons, compared with 46,267 tons in April, a loss of 5,592 tons. Total production in May was 1,260,937 tons, compared with 1,338,008 tons in April, a difference of 127,071 tons. Total production in May, 1937, was 3,545,180 tons. Five months' production this year aggregates 6,870,351 tons, compared with 16,656,033 in the corresponding period of 1937.

Operations last week declined 3 points to 25.5%, largely the result of Pittsburgh and Chicago mills making reductions of several points, while other centers showed little change. Pittsburgh lost 4 points to 18%, Chicago 6.5 to 22.5%, Eastern Pennsylvania 1 point to 26, Wheeling 3 points to 38, New England 3 points to 27, Cincinnati 6 points to 22 and Youngstown 6 points to 21. St. Louis showed a gain of 6 points to 39.3 and Cleveland 5 points to 31. There was no change at Buffalo at 21%, Birmingham at 69 and Detroit at 18.

Following general reaffirmation of prices for third quarter producers are making further announcements clearing up various products not included in the first schedules. Bolt and nut prices will remain unchanged. Commodity strip has been placed on a new base at \$2 per ton lower than formerly, with a new list of extras and deductions. Announcement on galvanized sheets is expected to be made at once, with probability of no change in price but an adjustment in functional discount. Possible adjustments in reinforcing bar prices may be made to meet special conditions in that product.

Slight increase in activity by railroads is evident, freight cars bought in May totaling 6,014 units, the largest month's business since April last year. A number of inquiries and orders for small lots of cars and locomotives

provide some business. Steel has not been placed with mills for the Southern railway cars, due to delay in approval of the order by the interstate commerce commission.

Automobile assemblies last week declined 18,140 units from the preceding week to a total of 26,980, slightly more than one-fourth the output in the corresponding week last year when 101,779 units were produced. General Motors made 15,650 last week, against 20,300 the week before; Ford dropped sharply to 2,000, compared with 12,760; Chrysler assembled 5,475 compared with 7,000. Independents made 3,855, against 5,060.

After apparently reaching a bottom in May scrap prices declined sharply last week, steelmaking grades at all important centers losing about 50 cents. The composite price reflected this by dropping to \$10.75, a loss of 58 cents from the previous week. Weakness in scrap caused the iron and steel composite to lose 6 cents, to \$38.38 on the basis of second quarter quotations and to \$37.55 on third quarter bases. The finished steel composite is steady at \$61.70 for second quarter and \$59.80 on the new bases.

British pig iron producers are limiting production in the face of diminished demand, one interest blowing out four stacks. Decision of the government not to undertake accumulation of emergency reserves at present is a disappointment. Refusal of one Belgian firm to meet the terms of the steel entente has held up completion of plans for its renewal.

Steel ingot production for the week ended June 6, is placed at about 26% of capacity, according to the "Wall Street Journal" of June 9. This compares with 28½% in the previous week and 30½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 26½%, against 28½% in the week before and 32% two weeks ago. Leading independents are credited with a shade under 26%, compared with 28½% in the two preceding weeks.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938.....	26 —2½	26½ —2	26 —2½
1937.....	75 —8	88 —1½	64 —14
1936.....	69½ +1	64½ +1	73 +1
1935.....	40 —2	37 —1½	42 —2
1934.....	60 +½	48	70 +2
1933.....	46 +1½	37½ +1	53 +2
1931.....	39 —2	40 —2	38½ —1½
1930.....	71	75	67½
1929.....	96½ +1½	100 +½	94½ +2
1928.....	76 —3½	79 —4½	73 —3
1927.....	74 —1½	78 —2½	71

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 8 member bank reserve balances increased \$103,000,000. Additions to member bank reserves arose from decreases of \$32,000,000 in money in circulation and \$88,000,000 in Treasury deposits with Federal Reserve banks, and an increase of \$22,000,000 in gold stock, offset in part by a decrease of \$11,000,000 in Reserve bank credit and increases of \$23,000,000 in Treasury cash and \$7,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves on June 8 were estimated to be approximately \$2,710,000,000, an increase of \$70,000,000 for the week.

The statement in full for the week ended June 8 will be found on pages 3762 and 3763.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	June 8, 1938	June 1, 1938	June 9, 1937
	\$	\$	\$
Bills discounted.....	9,000,000	+1,000,000	—5,000,000
Bills bought.....	1,000,000	—	—5,000,000
U. S. Government securities.....	2,564,000,000	—	+38,000,000
Industrial advances (not including \$13,000,000 commitments—June 8).....	17,000,000	—	—5,000,000
Other Reserve bank credit.....	—8,000,000	—11,000,000	—12,000,000
Total Reserve bank credit.....	2,582,000,000	—11,000,000	+9,000,000
Gold stock.....	12,940,000,000	+22,000,000	+822,000,000
Treasury currency.....	2,703,000,000	—	+156,000,000
Member bank reserve balances.....	7,848,000,000	+103,000,000	+919,000,000
Money in circulation.....	6,437,000,000	—32,000,000	+2,000,000
Treasury cash.....	2,277,000,000	+23,000,000	—977,000,000
Treasury deposits with F. R. bank.....	1,008,000,000	—88,000,000	+920,000,000
Non-member deposits and other Federal Reserve accounts.....	660,000,000	+7,000,000	+126,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday. ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	June 8 1938	June 1 1938	June 9 1937	June 8 1938	June 1 1938	June 9 1937
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total.....	7,947	7,482	8,474	1,843	1,827	1,958
Loans—total.....	3,244	2,964	3,921	551	537	652
Commercial, industrial and agricultural loans:						
On securities.....	233	229	227	20	20	33
Otherwise secured & unsec'd.....	1,278	1,298	1,456	330	336	395
Open market paper.....	133	134	162	19	21	29
Loans to brokers and dealers.....	714	472	1,168	46	27	42
Other loans for purchasing or carrying securities.....	200	203	278	66	65	81
Real estate loans.....	118	118	131	12	12	14
Loans to banks.....	139	85	81	1	—	3
Other loans:						
On securities.....	223	224	248	21	21	22
Otherwise secured & unsec'd.....	206	201	170	36	35	33

	New York City			Chicago		
	June 8 1938	June 1 1938	June 9 1937	June 1 1938	June 8 1938	June 9 1937
	\$	\$	\$	\$	\$	\$
Assets—						
U. S. Gov't obligations.....	3,041	2,926	3,062	872	870	916
Obligations fully guaranteed by United States Government.....	643	612	441	118	118	95
Other securities.....	1,019	980	1,050	302	302	295
Reserve with Fed. Res. banks.....	3,091	3,214	2,498	888	814	653
Cash in vault.....	52	57	51	33	32	29
Balances with domestic banks.....	80	81	62	213	245	153
Other assets—net.....	504	501	481	53	53	64
Liabilities—						
Demand deposits—adjusted.....	6,316	6,101	6,501	1,503	1,446	1,519
Time deposits.....	657	641	724	463	463	451
United States Govt. deposits.....	128	135	4	111	116	71
Inter-bank deposits:						
Domestic banks.....	2,482	2,392	1,896	683	678	551
Foreign banks.....	273	276	537	6	6	7
Borrowings.....	22	1	14	—	—	—
Other liabilities.....	309	300	413	18	16	20
Capital account.....	1,487	1,489	1,477	246	246	238

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 1:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 1: A decrease of \$39,000,000 in commercial, industrial and agricultural loans, and an increase of \$25,000,000 in loans to brokers and dealers in securities; a decrease of \$78,000,000 in holdings of United States Government direct obligations, and an increase of \$26,000,000 in holdings of obligations fully guaranteed by the United States Government; a decrease of \$108,000,000 in demand deposits—adjusted, and an increase of \$136,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$19,000,000 in New York City, \$6,000,000 in the Chicago district, and \$39,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$25,000,000 in New York City. "Other loans" increased \$8,000,000 in the Chicago district and at all reporting member banks.

Holdings of United States Government direct obligations declined \$46,000,000 in New York City, \$36,000,000 in the St. Louis district, and \$78,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$23,000,000 in New York City and \$26,000,000 at all reporting member banks. Holdings of "other securities" increased \$10,000,000 in the St. Louis district and \$2,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$39,000,000 in New York City and declined \$68,000,000 in the St. Louis district, \$47,000,000 in the Philadelphia district and \$108,000,000 at all reporting member banks. Time deposits increased \$4,000,000.

Deposits credited to domestic banks increased \$49,000,000 in New York City, \$24,000,000 in the St. Louis district, \$23,000,000 in the Chicago district, \$15,000,000 in the Philadelphia district, \$13,000,000 in the Cleveland district, and \$136,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on June 1.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended June 1, 1938, follows:

	June 1, 1938	May 25, 1938	June 2, 1937
	\$	\$	\$
Assets—			
Loans and investments—total.....	20,536,000,000	—61,000,000	—1,622,000,000
Loans—total.....	8,334,000,000	—11,000,000	—1,237,000,000
Commercial, industrial and agricultural loans:			
On securities.....	553,000,000	—5,000,000	—17,000,000
Otherwise secured and unsec'd	3,439,000,000	—34,000,000	—261,000,000
Open market paper.....	365,000,000	—2,000,000	—118,000,000
Loans to brokers and dealers in securities.....	603,000,000	+25,000,000	—730,000,000
Other loans for purchasing or carrying securities.....	583,000,000	—4,000,000	—137,000,000
Real estate loans.....	1,156,000,000	—	—5,000,000
Loans to banks.....	114,000,000	+1,000,000	—9,000,000
Other loans:			
On securities.....	698,000,000	+2,000,000	—7,000,000
Otherwise secured and unsec'd	823,000,000	+6,000,000	+47,000,000
U. S. Govt direct obligations.....	7,844,000,000	—78,000,000	—443,000,000
Obligations fully guaranteed by United States Government.....	1,411,000,000	+26,000,000	+255,000,000
Other securities.....	2,947,000,000	+2,000,000	—197,000,000
Reserve with Fed. Res. banks.....	6,252,000,000	+22,000,000	+974,000,000
Cash in vault.....	390,000,000	—13,000,000	+61,000,000
Balances with domestic banks.....	2,373,000,000	+45,000,000	+607,000,000
Liabilities—			
Demand deposits—adjusted.....	14,589,000,000	—108,000,000	—685,000,000
Time deposits.....	5,216,000,000	+4,000,000	—15,000,000
United States Government deposits.....	533,000,000	—5,000,000	+391,000,000
Inter-bank deposits:			
Domestic banks.....	5,832,000,000	+136,000,000	+693,000,000
Foreign banks.....	315,000,000	+1,000,000	—245,000,000
Borrowings.....	1,000,000	—2,000,000	—12,000,000

Spanish Insurgent Planes Resume Bombing of Loyalist Cities—Unidentified Planes Cross French Frontier and Drop Bombs—British Consider Protest

Spanish insurgent leaders, with their troops this week at least temporarily halted in their advance on Barcelona, renewed their air offensive on Loyalist Spanish cities, including Madrid, Valencia and Alicante. Hundreds of civilians were reported killed and additional hundreds wounded in a succession of bombings by rebel planes. Meanwhile, on June 6, nine unidentified airplanes are reported to have flown over the Franco-Spanish frontier and dropped bombs on French soil, then wheeled, and returned to Spain. French authorities immediately began an investigation of this attack.

A Spanish insurgent seaplane on June 8 is said to have wrecked the British-operated port of Gandia, Spain, 36 miles south of Valencia, while other raiders dropped bombs along the Mediterranean coast of loyalist Spain. As a result of the bombing of Gandia, Great Britain late this week was considering a protest to Italy against the attack, in which a British dredger was destroyed. Discussing the incident, Associated Press London advices of June 8 added:

Three British ships were damaged yesterday. In a fortnight of such insurgent attacks, by what many persons here believe are Italian or German manned planes, 12 foreign ships have been sunk or damaged. British protests to Generalissimo Francisco Franco were followed by more raids on British craft in Spanish Government ports.

Some British newspapers concluded that Italian and German fliers in Spain were ignoring General Franco's orders in continuing to single out for attack ships flying the Union Jack.

It is learned that Great Britain is likely to take the problem up with Mussolini in Rome.

The civil war in Spain was referred to in the "Chronicle" of June 4, pages 3589-90. It was reported in London on June 3 that rumors that Great Britain was seeking an armistice in Spain were based on a Government program calculated to allay attacks on Prime Minister Chamberlain's policies. In that connection, United Press London advices of June 3 said:

An authority close to the Government said candidly that talk of British intervention in Spain to end the hostilities should not be interpreted as signifying any departure from British policy, and should not be taken too seriously or too literally. In fact, this authority said, the inspired reports of British mediation were intended primarily for home consumption among the British people. The Chamberlain government, it was said, was ready to mediate in Spain whenever prospects of success appeared, but beyond this, little importance could be attached to what were regarded as propagandist announcements regarding British plans to terminate the war.

Even among Conservatives, who are inclined to sympathize with Generalissimo Francisco Franco's insurgents, the continued bombing and sinking of British ships and the killing of British seamen have aroused anger at the "passive" policy of British diplomacy. Feeling is growing that the time has passed for verbal protests and that the time is near for a demonstration of British force against these repeated attacks on British lives and property.

The Labor and Liberal elements, convinced that Chamberlain is so impatient to see the Spanish war end that he favors an early victory for Franco, have been making political capital of the situation.

Spanish insurgent air raids were described in the following Associated Press advices of June 6 from Alicante, Spain:

Insurgent air raiders swept along the Mediterranean coast of Spain today, leaving at least 84 dead and 300 injured in a bomb-pocked trail from Castellon de la Plana to Alicante.

The result of the swift aerial attacks was: Alicante—30 dead, 118 injured; Valencia—17 dead, many injured; Segorbe—12 dead, 30 injured; Small coastal villages—25 dead, approximately 100 injured.

Insurgent and Spanish government armies were locked in a stalemate along the eastern front while the insurgent airmen sallied behind the government's sternly defended lines.

Alicante's dead included three British seamen killed aboard the 5,775-ton British freighter St. Winifred, which was struck and set afire by a bomb.

All the members of a family of seven were killed at Valencia, former provisional capital, when a bomb hit a waterfront area.

Flames quickly enveloped the St. Winifred after the noon-day raid, but were brought under control early tonight. The ship was damaged in a previous insurgent raid a fortnight ago.

Most of the Alicante victims were in an air raid shelter on which the insurgents scored a direct hit. Among the dead were nine women, a child and two stevedores.

Five German-made Junker planes participated in the raid here. A non-intervention committee observer abroad the St. Winifred was stunned by a bomb explosion and still was unconscious several hours after the attack.

Today's raids followed a week of bombardments along the coast in which more than 400 persons were killed, resulting in further protests from neutral nations.

The St. Winifred was the seventh foreign ship wrecked or sunk by the insurgents in the last 10 days. The British oil tanker Maryad, struck Saturday, was a total loss except for possible salvage of the hull.

The intensive insurgent bombardments have caused some foreign ship masters to give up the lucrative Spanish government trade. However, daily arrivals both at Alicante and Valencia are still reported, indicating that the costly air attacks are far from accomplishing their purpose of stopping the flow of foreign supplies for the government.

Another Associated Press advice of June 6, from Perpignan, France, outlined French action after the raid by unidentified planes, as follows:

Premier Edouard Daladier today toured the frontier in a personal effort to put French anti-aircraft defenses on a war footing. Aroused by three aerial incursions from Spain within 12 days, the Premier, who also holds the portfolio of National Defense, flew to the south from Paris.

Arriving at Toulouse, he set out at once on an automobile tour of the mountainous borderland, four and a half hours after a squadron of planes from Spain had circled over France's Cerdagne valley in the central Pyrenees. Warning shots from French anti-aircraft batteries caused the nine planes to wheel about after 10 minutes of flying over French soil.

As they crossed the border, Spanish government anti-aircraft batteries at Puigcerda fired more than 100 shots at them, without scoring a hit, but indicating government troops believed the planes to be insurgent craft.

France's anti-aircraft defenses already have been tightened to prevent a repetition of the 50-mile incursion yesterday by nine planes of "unknown nationality," which emptied their bomb racks near Ax-Les-Thermes in the Ariège Department, 15 miles within the border.

The Sunday bombardment marked the deepest inroad by alien fighting planes since the Spanish civil war started July 18, 1936. There were no casualties yesterday, and no bombs were dropped today.

The Mediterranean border town of Cerbere was bombed May 26, and Paris protested to the insurgent regime. Three houses were destroyed at Cerbere and two Frenchmen were wounded.

Japanese Planes Continue Bombing of Canton—United States Urges Tokyo to Expedite Return of American Missionary and Business Property in China—Protests Bombing of Non-Combatant Property

Japanese airplanes continued their series of bombing attacks on the city of Canton this week and, as a result, it was reported that a break was threatened between the forces of Southern China and the Nationalist Government of Generalissimo Chiang Kai-shek. Within a period of 10 days, Japanese raids on Canton were said to have accounted for 7,500 deaths, with at least that number of wounded. Japanese bombs destroy some military objectives, but also wiped out sections of the city occupied entirely by civilians.

United States Ambassador Grew at Tokyo asked the Japanese Government on June 9 to take urgent measures to halt the bombing of non-combatant property in China. Meanwhile, press accounts from Shanghai said that Chinese troops had begun destroying the city of Chengchow, preparing to abandon this important junction of the Lunghai railway with the Peiping-Hankow line.

The most recent United States protest to Japan was reported in Associated Press Washington advices of June 9 as follows:

The State Department said Ambassador Grew was instructed to apprise the Japanese Foreign Office of an attack of Japanese planes upon the Ligan University campus yesterday.

Mr. Grew, the announcement said, told the Japanese that three bombs were dropped on the edge of the school's athletic field 200 yards from residences of Americans at the University. There were 37 Americans at the university at the time.

Mr. Grew's instructions were to tell the Japanese that the university and its campus were clearly removed from the scene of military operations.

Mr. Grew reported back that he had made his representation and had asked "urgent measures" against any recurrence of the attack.

Latest reports from the Sino-Japanese conflict were given in the "Chronicle" of June 4, page 3589.

On June 1 Secretary of State Cordell Hull made public a note sent to the Japanese Foreign Office by Joseph C. Grew, United States Ambassador at Tokyo, requesting Japan to remove obstacles continually interposed by Japanese authorities in China against permitting Americans to re-enter and re-possess their missionary and business properties. On June 2 Japanese authorities returned the property of the American Southern Baptist Mission in Shanghai, but later denied that this action had been in compliance with the United States request. Instead, they said, it was followed in accordance with a plan determined before the receipt of the American note.

The American protest was described in the following Washington dispatch of June 1 to the New York "Times":

The note pointed out that American rights in China were being infringed contrary to repeated assurances of the Japanese Government and asked that immediate steps be taken to return missionary and other property under occupation of Japanese armed forces "to their rightful owners."

Attention was called to the fact that hostilities in many areas had ceased long ago.

The conditions complained of exist in the Shanghai area and in the lower Yangtze Valley. The note stressed that Japanese merchants and their families had been permitted to return to these places and that in Nanking alone there were 800 Japanese nationals, including women and children.

Use of University Cited

Special reference was made to the University of Shanghai, which is owned jointly by the Northern and Southern Baptist Missionary Societies and which is still being used by Japanese troops for military offices and an air field.

This situation was recently called to the attention of the State Department by representatives of Baptist missions, who were told that the department had long been active in the matter. Before Ambassador Grew delivered the note he had held many informal conversations with the Foreign Office.

Details as to other properties affected are not available at the Department, as the situation has been handled directly by Mr. Grew from the first and the information is kept in the embassy in Tokyo.

Secretary Hull said today the embassies in Tokyo and Peiping were studying the tariff reductions made by the Japanese in North China early this week and that complete reports from the embassies had not yet been received.

United Press advices of June 7 from Shanghai discussed reported dissension between different Chinese factions as follows:

The message said that Gen. Li Tsung-jen, military leader of Canton, was near a split with Gen. Chiang, apparently because of the failure of the Nationalists to send assistance to Canton and the withdrawal of Chiang's main troops from the Lunghai line.

Gen. Li is considered one of China's ablest strategists and fiercest warriors. He sent hundreds of thousands of troops from his own province, Kwangsi, to aid Chiang on the northern and central China fronts.

It was reported that Gen. Li and Gen. Pai Chung-hsi, also of Kwangsi, conferred at Hankow with Gen. Chiang after the three generals returned from the Lunghai front.

It was reported that the Kwangsi generals had the following grievances:

1. That Gen. Chiang withdrew his best units from Suchow, leaving Gen. Li with only provincial and "sacrifice" troops with which to oppose the Japanese drive.

2. That Gen. Li was given command of provincial troops in the Yingchow sector after he was made to appear responsible for the loss of Suchow.

3. That Hankow failed to send planes to southern China, despite the fact that south China sent her planes to Hankow in the early days of the war.

In informed quarters here it was believed that it was most likely that there was friction between Hankow and Canton, but it was believed there would be no open split prior to the battle for Hankow. Gen. Chiang's future south China support will then depend upon whether he uses his own units to hold Hankow. In the event he withdraws his crack troops, it is believed likely that the Southerners will either refuse to fight outside their own province or consider an armistice to avoid invasion.

United States Protests Bombing of Civilian Centers in Spain and China—Statement Issued by Sumner Welles, with White House Approval—Great Britain Suggests Joint Unofficial Commission to Investigate Incidents

Sumner Welles, Acting Secretary of State, after conferring at the White House on June 3, issued with the express approval of President Roosevelt a statement which deplored the indiscriminate aerial bombardment of civilian populations in China and Spain. Such bombing, the statement said, violates elementary principles of humane conduct in modern civilization. A similar protest was made June 3 by Great Britain, but Mr. Welles said that the United States had acted entirely independently. Mr. Welles's statement is given below:

The Government of the United States has on numerous occasions expressed its belief that the outbreak of serious hostilities anywhere in the world might in one way or another affect the interests of this country. Both in the Far East and in Europe there have been going on hostilities every aspect of which the American people and this government have deplored.

When the methods used in the conduct of these hostilities take the form of ruthless bombing of unfortified localities with the resultant slaughter of civilian populations, and in particular of women and children, public opinion in the United States regards such methods as barbarous.

Several times during the past year, especially on Sept. 28, 1937, and on March 21, 1938, the Secretary of State has expressed the views of this country to the effect that any general bombing of an extensive area wherein there resided a large population engaged in peaceful pursuits is contrary to every principle of law and of humanity.

During the past few days there have taken place in China and in Spain aerial bombings which have resulted in the death of many hundreds of the civilian population.

This government, while scrupulously adhering to the policy of non-intervention, reiterates this Nation's emphatic reprobation of such methods and of such acts, which are in violation of the most elementary principles of those standards of humane conduct which have been developed as an essential part of modern civilization.

In discussing this statement a Washington dispatch of June 3 to the New York "Herald Tribune" said:

Mr. Welles said that in speaking out against the increasing offensive of aerial bombers against civilian populations in China and Spain this government acted independently of other governments. This government did not know, he said, at the time the State Department's statement was drafted, that similar condemnation was to be voiced by the British and French Governments.

The statement was issued after Mr. Welles had conferred with President Roosevelt. Mr. Welles said the statement was not being communicated diplomatically to the Spanish insurgent authorities or the Japanese Government.

The State Department revealed on June 6 that it had received a British proposal that Great Britain and the United States and other neutral countries sponsor an informal investigation of bombings of unfortified cities in

Spain. In discussing this proposal, a Washington dispatch of June 6 to the New York "Herald Tribune" said:

The suggestion, which was submitted by British Ambassador Sir Ronald Lindsay after the Administration's emphatic denunciation on Friday of the "slaughter" of civilians in Spain and China as "barbarous," was the subject of a long discussion today by Secretary Cordell Hull and J. Pierrepont Moffat, chief of the European Division of the State Department. Afterward, it was indicated that Mr. Hull had decided that certain points needed clarification, and that the British Government had been asked to give further information.

Regulations Envisaged

The British proposal was believed to point toward an effort eventually to draft international regulations designed to outlaw attacks on civilians from the air.

The details of the British proposal, intimations of which had preceded the Welles statement, were not made public. It was understood, however, to suggest that the United States, with Sweden and Norway, which received similar invitations, join with Great Britain in appointing an informal committee of experts to visit places bombed by air forces in Spain to determine whether they constituted legitimate military objectives.

Complete Nationalization of Bank of Canada Proposed—Government to Acquire Entire Ownership Under Legislation to Be Introduced at Present Session

The intention of the Dominion of Canada to acquire complete ownership of the Bank of Canada and to take over the 100,000 shares of its stock now in the hands of the public was made known on May 27 by Prime Minister Mackenzie King, according to Canadian Press accounts from Ottawa, which also stated:

Legislation to this end will be introduced before the end of the present session.

This will be the third time the National Central Bank [Bank of Canada] has been the subject of legislation. It was established in 1935 when the Conservative Government was in force, with a capital of \$5,000,000 in 100,000 shares valued at \$50 each. These were offered to the public and taken up at their par value. Dividends on the shares were limited to 4½% a year, and any excess profits were to become the property of the government.

The Bank was to be operated by a Governor and Deputy Governor appointed by the government in the first instance but later by the directors, of whom there were seven, elected by the shareholders.

In the fall of 1935 a general election brought the Liberals into office, and at the first parliamentary session the Bank of Canada Act was amended to give the government ownership of a majority of the shares and a majority representation on the directorate.

This was done by the issue of new capital of \$5,100,000 in 102,000 shares held by the Minister of Finance on behalf of the government. The amendments also provided for appointment of six directors by the government with two votes each to insure a majority over the seven shareholders' directors with one vote each.

At the same time provision was made for the gradual revision of the directorate as terms of the shareholders' directors expired until the directorate was reduced to seven.

The amendments precipitated sharp and prolonged debates in which demands for complete public ownership were pressed. J. S. Woodsworth, Cooperative Commonwealth Federation leader, unsuccessfully proposed an amendment calling for complete government ownership and control, and G. G. McGeer, Vancouver Liberal, and J. J. Tucker, Saskatchewan Liberal, claimed the amendments fell short of Liberal campaign promises.

Notice of a resolution, preliminary to amendments to the Bank of Canada Act to nationalize the bank was given in the Canadian House of Commons on June 9 by Charles Dunning, Dominion Finance Minister, it was indicated in Canadian Press advices from Ottawa on June 9, which likewise said:

The government will redeem the 100,000 Class A \$50-par shares held by the public at \$59.20 a share and accrued dividends. It is intended also to reduce the capital of the bank from \$10,100,000 to \$5,000,000.

The Montreal "Gazette" of May 28 reported the following from its Ottawa correspondent, F. C. Mears, May 27:

Premier King stated today the price to be paid for the stock held by private individuals would be an average of the price paid in recent weeks. The price to be paid by the government is likely to be \$57 or \$58 a share, as compared with \$50 the original price of the stock. Today there was a bid of 59, but no sales at that figure. At 58 a share the total purchase price would be \$5,800,000 for the 100,000 shares, which were the original issue to the public, a premium totaling \$800,000.

Chile Withdraws From League of Nations

Chile announced officially on June 2 that she is withdrawing from the League of Nations, it was stated in United Press advices (June 2) from Geneva, Switzerland, which went on to say:

The notice, contained in a letter from Agustin Edwards, Chile's Ambassador at London, said the withdrawal would be effective two years from May 14, when the last Council session was adjourned.

Last month Senor Edwards informed the Council that Chile would withdraw unless the League Covenant was drastically reformed. He said the League was not universal and therefore could not be coercive, meaning that Article XVI, the sanctions article, must be dropped.

32½% of July 1 Interest to Be Paid on Kingdom of Bulgaria 7% Settlement Loan of 1926

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7% settlement loan, 1926, announce that July 1, 1938 coupons off dollar bonds of this loan, presented with an appropriate letter of transmittal, will be paid on or after that date at the rate of \$11.38 per \$35 coupon and \$5.69 per \$17.50 coupon in full settlement for and against surrender of coupons. This payment represents 32½% of the interest then due.

Bank for International Settlements Protest on German Action Withholding June Instalments on Austrian Government International Loan of 1930

J. P. Morgan & Co. on June 8 received from the Bank for International Settlements copy of their latest protest (June 7) to the German Government against the action of that Government in causing to be withheld the instalments due June 1 upon the Austrian Government International Loan of 1930 in which American investors are interested. Text of the Bank for International Settlements protest is as follows:

The Bank for International Settlements trustee of the Austrian Government International Loan 1930 announces that it has not received the service instalments due on June 1 nor the pledged revenues out of which the currencies required for that instalment were to be provided. The Bank for International Settlements has protested against these infractions of the loan contract and has made emphatic representations to the authorities of the Reich for an early payment of the overdue instalment. Unless this be forthcoming in due time the trustee will not be able to pay on July 1 more than 5-6ths of the coupon then due except as regards the Austrian and Swedish tranches in respect of which the trustee holds unexpended sinking fund moneys sufficient to complete the coupon payment.

China Remits Funds for Payment of June 15 Coupons on Bonds of Chinese Government 5% Hukuang Railways Gold Loan of 1911—Stock Exchange Ruling

J. P. Morgan & Co. announced on June 7 that in accordance with the Chinese Government's offer of April 5, 1937, funds have been received from China for the payment, on and after June 15, of the coupon due June 15, 1938 (No. 54) from bonds of all four series of the Imperial Chinese Government 5% Hukuang Railways sinking fund gold loan of 1911, including those bonds which have been drawn for redemption for the sinking fund, but have not been paid. The announcement said:

No arrangements have yet been made for the exchange of coupons now in arrears for the scrip provided by the Government's offer, nor for the deposit of bonds; but bondholders will be promptly notified when those arrangements are completed. Bondholders should not detach from the bonds at this time unpaid coupons prior to No. 54.

The New York Stock Exchange announced on June 8 the adoption of the following rulings by its Committee on Floor Procedure pertaining to the Imperial Chinese Government loan of 1911:

NEW YORK STOCK EXCHANGE Committee on Floor Procedure

June 8, 1938

Notice having been received that the interest due June 15, 1938, on Imperial Chinese Government 5% Hukuang Railways sinking fund loan of 1911, will be paid on that date:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest 2½% on June 15, 1938;

That the bonds shall continue to be dealt in "Flat," and beginning June 15, 1938, shall be dealt in as follows:

(1) with coupon No. 39, due Dec. 15, 1930, and subsequent coupons attached, with the exception of the coupons due June 15, 1937, and June 15, 1938, (being the British, French and American issues);

(2) with coupon No. 39, due Dec. 15, 1930, and subsequent coupons attached, with the exception of the coupons due June 15, 1937, and June 15, 1938, (being a part of the German issue);

(3) with coupons No. 19, due Dec. 15, 1920, to No. 26, due June 15, 1924, inclusive, and No. 39, due Dec. 15, 1930, and subsequent coupons attached, with the exception of the coupons due June 15, 1937, and June 15, 1938, (also of the German issue).

ROBERT L. FISHER, Secretary.

\$661,000 of Republic of Cuba 5½% 30-Year External Loan Bonds Drawn for Redemption July 15

The Republic of Cuba, through Pablo Suarez, Consul General, is advising holders of its external loan 30 year sinking fund 5½% bonds, issued under Loan Contract dated Jan. 26, 1923, that \$661,000 of the bonds have been drawn by lot by J. P. Morgan & Co., fiscal agents, for redemption at 100 on July 15 out of moneys in the sinking fund. Payment will be made on and after July 15 at the New York office of J. P. Morgan & Co.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 14

While the percentage of trading in stocks on the New York Stock Exchange during the week ended May 14 by all members, except odd-lot dealers, was lower than in the preceding week, member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (June 10). Member trading on the Stock Exchange during the latest week amounted to 2,213,080 shares in 100 share transactions, the Commission noted, or 22.86% of total transactions on the Exchange of 4,840,690 shares. This compares with 1,849,185 shares of stock bought and sold on the Exchange for the account of members during the previous week ended May 7, which was 23.44% of total transactions that week of 3,943,980 shares.

On the New York Curb Exchange, members traded for their own account during the week ended May 14, according to the SEC, to the amount of 410,175 shares, against total transactions of 931,005 shares, a percentage of 22.03%. In the preceding week (ended May 7) member trading on the Curb Exchange was 21.75% of total transactions of 707,875 shares, the member trading having been reported by the Commission at 307,975 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936 on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended May 7 were given in these columns of June 4, page 3592. In making available the data for the week ended May 14 the Commission stated:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended May 14 on the New York Stock Exchange, 4,840,690 shares, was 8.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 931,005 shares exceeded by 9.2% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,081	847
Reports showing transactions.....		
As specialists*.....	207	103
Other than as specialists:		
Initiated on floor.....	278	52
Initiated off floor.....	294	121
Reports showing no transactions.....	480	591

* Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES) Week Ended May 14, 1938

	Total for Week	Per Cent *
Total volume of round-lot sales effected on the Exchange.....	4,840,690	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	425,300	
Sold.....	415,900	
Total.....	841,200	8.68
2. Initiated off the floor—Bought.....	193,855	
Sold.....	189,075	
Total.....	382,930	3.95
Round-lot transactions of specialists in stocks in which registered—Bought.....	496,700	
Sold.....	492,250	
Total.....	988,950	10.20
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,115,855	
Sold.....	1,097,225	
Total.....	2,213,080	22.86
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	143,960	
Sold.....	142,760	
Total.....	286,720	2.96
2. In odd-lots (including odd-lot transactions of specialists): Bought.....	708,521	
Sold.....	699,191	
Total.....	1,407,712	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES) Week Ended May 14, 1938

	Total for Week	Per Cent *
Total volume of round-lot sales effected on the Exchange.....	931,005	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	41,370	
Sold.....	41,400	
Total.....	82,770	4.45
2. Initiated off the floor—Bought.....	37,140	
Sold.....	38,060	
Total.....	75,200	4.04
Round-lot transactions of specialists in stocks in which registered—Bought.....	113,990	
Sold.....	138,215	
Total.....	252,205	13.54
Total round-lot transactions for accounts of all members:		
Bought.....	192,500	
Sold.....	217,675	
Total.....	410,175	22.03
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	59,826	
Sold.....	43,378	
Total.....	103,204	

* The term "members" includes all exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange During Week Ended May 28 and June 4

The Securities and Exchange Commission on June 3 made public a summary for the week ended May 28, 1938, of the daily corrected figures on odd-lot transactions of

odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended May 21 were given in the "Chronicle" of May 28, page 3421. We also incorporate the figures for the week ended June 4, which were released June 9.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEKS ENDED MAY 28 AND JUNE 4, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
May 23.....	2,929	72,197	2,362,264	2,687	70,103	2,189,237
May 24.....	3,544	91,879	2,945,337	3,192	89,946	2,923,632
May 25.....	4,824	122,417	3,688,273	4,306	122,856	4,086,605
May 26.....	7,113	185,759	5,128,496	5,555	167,024	5,257,878
May 27 and 28.....	9,422	246,519	7,306,142	6,713	185,861	5,499,193
Total for week.....	27,832	718,771	\$21,430,512	22,453	635,790	\$19,956,545
May 30.....			Exchange			Closed
May 31.....	3,704	91,901	2,821,659	3,226	90,889	2,934,568
June 1.....	3,602	95,562	3,332,638	3,412	83,913	2,510,382
June 2.....	3,120	80,852	2,465,235	3,409	86,648	2,682,090
June 3 and 4.....	4,403	110,982	3,852,309	4,175	103,228	3,230,471
Total for week.....	14,829	379,297	\$12,471,841	14,222	364,678	\$11,357,511

Market Value of Bonds Listed on New York Stock Exchange June 1 Below May 1

On June 7 the New York Stock Exchange issued the following announcement showing the total market value of listed bonds on the Exchange on June 1:

As of June 1, 1938, there were 1,371 bond issues aggregating \$48,243,744,251 par value listed on the New York Stock Exchange, with a total market value of \$42,346,644,435.

On May 1, 1938, there were 1,373 bond issues aggregating \$48,279,224,071 par value listed on the Exchange with a total market value of \$42,398,688,128.

In the following table listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	June 1, 1938		May 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.).....	\$ 27,429,356,537	\$ 87.87	\$ 27,358,098,747	\$ 86.59
Foreign government.....	1,790,328,946	57.17	1,816,688,935	57.74
Autos and accessories.....	14,103,504	74.86	14,268,346	73.64
Financial.....	241,586,863	100.66	241,583,450	100.66
Chemical.....	86,805,762	89.47	88,247,729	90.86
Building.....	18,499,051	61.17	18,504,822	61.16
Electric equipment manufacturing.....	36,137,434	102.19	35,653,937	100.82
Food.....	228,368,906	99.28	228,577,311	98.61
Rubber and tires.....	151,061,175	101.30	150,802,208	101.12
Amusements.....	70,316,795	80.04	69,380,776	78.98
Land and realty.....	9,324,226	45.96	9,012,188	44.45
Machinery and metals.....	49,671,178	88.25	50,501,930	89.72
Mining (excluding iron).....	121,178,532	55.91	118,436,796	55.24
Petroleum.....	426,050,798	103.21	425,994,616	102.84
Paper and publishing.....	77,502,429	90.47	78,080,402	90.84
Retail merchandising.....	32,636,393	89.15	32,432,058	88.23
Railway operating and holding companies and equip. manufacturers.....	5,535,679,814	51.72	5,677,675,606	53.04
Steel, iron and coke.....	508,362,355	92.31	506,752,124	91.64
Textile.....	1,463,000	76.00	1,556,844	80.88
Gas and electric (operating).....	2,863,100,716	102.44	2,850,549,492	101.93
Gas and electric (holding).....	165,501,541	84.48	160,851,033	82.04
Communication (cable, tel. and radio).....	987,051,876	99.63	986,971,714	99.63
Miscellaneous utilities.....	210,012,248	43.39	189,055,754	39.04
Business and office equipment.....	18,503,900	94.00	18,430,081	93.62
Shipping services.....	11,642,774	45.17	12,709,938	47.13
Shipbuilding and operating.....	10,734,300	46.74	10,189,118	44.37
Leather and boots.....	4,457,516	105.77	4,430,216	105.13
Tobacco.....	43,048,402	124.97	42,592,397	123.64
U. S. companies operating abroad.....	160,421,853	52.86	154,353,318	50.85
Foreign cos. (incl. Cuba and Canada).....	1,008,432,486	64.59	1,011,271,242	64.26
Miscellaneous businesses.....	35,303,125	100.87	35,005,000	100.01
All listed bonds.....	\$42,346,644,435	87.78	\$42,398,688,128	87.82

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—	\$	\$	1937—	\$	\$
July 1.....	41,618,750,056	94.24	July 1.....	44,001,162,031	93.89
Aug. 1.....	41,685,172,818	94.78	Aug. 1.....	44,296,135,580	92.98
Sept. 1.....	42,235,760,556	95.39	Sept. 1.....	43,808,755,638	93.93
Oct. 1.....	43,305,464,747	95.79	Oct. 1.....	43,270,678,790	92.76
Nov. 1.....	43,179,898,504	95.92	Nov. 1.....	42,591,139,774	91.51
Dec. 1.....	43,779,640,206	97.01	Dec. 1.....	42,109,154,661	90.11
1937—			1938—		
Jan. 1.....	45,053,593,776	97.35	Jan. 1.....	42,782,348,673	89.26
Feb. 1.....	45,113,047,758	96.83	Feb. 1.....	42,486,316,399	89.70
Mar. 1.....	45,007,329,915	89.48	Mar. 1.....	42,854,724,055	88.68
Apr. 1.....	44,115,628,647	96.64	Apr. 1.....	41,450,248,311	85.71
May 1.....	43,920,989,575	93.88	May 1.....	42,398,688,128	87.82
June 1.....	44,170,837,675	93.33	June 1.....	\$42,346,644,435	87.78

New York Stock Exchange Reduces Time Limit for Exercising Rights to 14 Days—Designed to Facilitate New Financing by Listed Corporations

In a move designed to facilitate new financing by corporations listed on the New York Stock Exchange, the time required for the exercise of rights to security holders has been reduced from 20 to 14 days, according to a letter sent to the presidents of these corporations on June 3 by John Haskell, Director of the Committee on Stock List. The letter pointed out that "the Committee's aim is to preserve

for security holders the greatest feasible period of time within which to exercise rights to subscribe, but the Committee recognizes that underwriting risks increase in proportion to the length of time the offer is open, tending to make corporate financing more expensive and difficult to obtain." The Committee believes that a 14-day period is adequate and that this modification will make it easier for listed corporations to obtain new financing through the offering to their security holders of rights to subscribe.

The text of the letter follows:

The majority of corporations having securities listed on the New York Stock Exchange are under agreement with the Exchange to publish promptly to the holders of any of their listed securities any action taken with respect to the allotment of rights to subscribe and to afford the holders of listed securities a proper period within which to record their interests and to exercise their rights. This agreement has been interpreted in the past by the Exchange to require a period of 20 days from the date of record to the expiration date for the exercise of rights to subscribe.

To facilitate new financing by listed corporations through the medium of issuing subscription rights to their security holders, the Committee on Stock List has determined to interpret the above mentioned agreement so as to permit a 14-day period for the exercise of rights by security holders, provided the action of the Board of Directors authorizing the offer is taken and notice thereof is given to security holders sufficiently in advance of the proposed date of record to enable them to make arrangements for prompt receipt and consideration of the offer when made, and provided arrangements are made by the corporation and its underwriters for the acceptance of late subscriptions from distant holders. The Committee's aim is to preserve for security holders the greatest feasible period of time within which to exercise rights to subscribe, but the Committee recognizes that underwriting risks increase in proportion to the length of time the offer is open, tending to make corporate financing more expensive and difficult to obtain.

Under existing improved methods of transportation and communications, the Committee on Stock List believes that 14 days afford an adequate period within which security holders may exercise their rights when the conditions referred to above are complied with, and trusts that this modification of the listing requirement will make it easier for listed corporations to obtain new financing through the offering to their security holders of rights to subscribe.

We shall be pleased to discuss the procedure for the allotment of rights to subscribe and the details in connection with timing the offer to conform with listing and registration requirements with representatives of your corporation at any time.

Board of Governors of New York Stock Exchange Adopt Resolution Urging Continuance of Study of Membership Retirements with Related Matters

Following a meeting of the Board of Governors of the New York Stock Exchange on June 8 a resolution was adopted recommending to William McC. Martin Jr., President Pro Tem and Chairman, that the study of membership retirements be continued, since other questions with which the Exchange is occupied have a bearing on the question of the size of the membership. The report of the Special Committee on Retirement of Membership was referred to in our issue of April 23, page 2611. The resolution adopted by the Board of Governors on June 8 follows:

On April 13, 1938, a special committee appointed to study the feasibility of the retirement of memberships over a period of time, submitted a report containing certain definite proposals which merit the thoughtful attention of the Board of Governors and of the members of the Exchange. The report pointed out that "the supply of members of the Exchange at present exceeds the demand for their services and that this situation is aggravated by adverse circumstances peculiar to the securities business." The questions involved in the special committee's study, and the conclusions which it reached, are of such vital importance to the Exchange that they require continuing study looking to a practicable solution at the earliest possible time. It is recognized, however, that many other questions with which the Exchange is occupied are necessarily related to and have a direct bearing on our consideration of the size of the membership.

Therefore, Be It Resolved, that the Board of Governors recommend to the President Pro Tem that the study of the practical membership requirements of the Exchange be continued in conjunction with studies of other aspects of our business.

National City Bank of New York Finds Little Stimulus from Government's "Lending-Spending" Program Except as to Strengthening of Bond Market—Not Much Change in Business Situation Expected Until Fall

With respect to business conditions, the National City Bank of New York states that "the markets show that business men are not expecting much change for the better, at least until seasonal influences again turn favorable, which will be in late August or September." The bank, in its June "Monthly Letter," points to "the continued weakening of commodity prices" as "the most depressing influence in the situation," and says:

The chief cause of the commodity weakness is plainly lack of demand. . . . Where the improvement should begin is in the general economic situation. When inventories are cut down, costs reduced, prices brought into line and profits restored, and business men have more incentive to go ahead with plans and projects, business will pick up; demand for commodities will resume, and price recovery will begin in a normal and healthy way.

In part, the bank also says:

The Administration's monetary spending program, announced in April, has made little impression up to this time, except in one respect. It has strengthened the high-grade bond market, and this is leading to a revival of new security offerings.

The failure of the Administration's announcement to stimulate trade and industrial activity is evidence that trade and industry are not yet ready to move forward on their own account, and until they are ready psychological stimulants are not likely to be effective. It cannot be repeated too often that the program is only one of many factors in the

business situation; also that there are strong differences of opinion as to whether private business is likely to be encouraged or discouraged by it. Of course the actual new spending, which is still to be passed upon by Congress, is not yet under way. It will not put new purchasing power into consumers' hands until the money goes out, and this will be slow. Public works and naval expenditures require time to get started, and relief disbursements cannot be vastly increased at once because they are already huge.

Tenders of \$354,671,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills Dated June 8—\$100,189,000 Accepted at Average Rate of 0.040%

A total of \$354,671,000 was tendered to the offering of \$100,000,000, or thereabouts, of 91-day Treasury bills dated June 8 and maturing Sept. 7, 1938, it was announced on June 6 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Mr. Morgenthau said, \$100,189,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 6. Reference to the offering appeared in our issue of June 4, page 3595. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of June 6:

Total applied for, \$354,671,000 Total accepted, \$100,189,000
Range of accepted bids:
High —99.998 equivalent rate approximately 0.008%
Low —99.989 equivalent rate approximately 0.044%
Average price —99.990 equivalent rate approximately 0.040%
(83% of the amount bid for at the low price was accepted)

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated June 15, 1938

Announcement of a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills, dated June 15, 1938, and maturing Sept. 14, 1938, was made on June 9 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will be received at the Federal Reserve banks, of the branches thereof, up to 2 p. m., Eastern Standard Time, June 13, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. There is a maturity of two series of Treasury bills on June 15 in amounts of \$50,010,000 and \$50,208,000. There is also maturing from June 16 to June 18 five issues of Treasury bills amounting to \$250,306,000, which as noted elsewhere in our issue of today will be paid from the Treasury's cash balance incident to the Treasury Department's June 15 financing operation. The five issues of bills are as follows:

\$50,042,000 dated March 2, 1938, due June 16, 1938.
\$50,033,000 dated March 9, 1938, due June 16, 1938.
\$50,025,000 dated March 16, 1938, due June 17, 1938.
\$50,099,000 dated March 23, 1938 due June 17, 1938.
\$50,107,000 dated March 30, 1938, due June 18, 1938.

In his announcement of June 9 bearing on the new offering of bills, Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 13, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on June 15, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Department Statement Showing Amount of Government Securities Held as Investment in Trust Funds

Figures showing the amount of government securities held in governmental trust accounts and by governmental agencies and corporations as of April 27, 1938, were made available on May 31 by Secretary of the Treasury Morgenthau. This is the third of a new series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of May 21, page 3271. The latest statement—as of April 27—shows a total of \$4,330,497,000 of securities

held as investments in trust funds and in accounts of governmental agencies, of which \$4,016,484,000 were government securities, \$268,983,000 government-guaranteed securities, and \$45,030,000 other securities. The statement in full is given below:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities *
<i>As of April 27, 1938:</i>			
Postal Savings System.....	\$937,756,000	\$166,834,000	-----
Federal Deposit Insurance Corporation.....	349,094,000	-----	-----
Individual Indian Trust funds.....	42,471,000	72,000	\$20,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund.....	19,786,000	-----	-----
Federal Savings & Loan Insurance Corp. Civil Service Retirement and Disability Fund.....	8,715,000	101,967,000	-----
U. S. Government Life Insurance Fund a.....	386,095,000	-----	-----
D. C. Teachers' Retirement Fund b.....	736,842,000	-----	42,067,000
Allen Property Custodian Fund.....	5,105,000,000	95,000	2,161,000
Panama Canal Zone Funds a.....	30,560,000	-----	-----
General Post Fund, Veterans' Administration.....	1,850,000,000	5,000	290,000
Library of Congress Trust Fund b.....	1,107,000,000	-----	1,000
D. C. Workmen's Compensation Fund a.....	1,000	-----	437,000
Longshoremen's and Harbor Workers Compensation Fund a.....	10,000	-----	11,000
German Special Deposit Account.....	101,000	10,000	43,000
National Institute of Health Gift Fund.....	3,957,000,000	-----	-----
Comptroller of the Currency Employees' Retirement Fund.....	83,000	-----	-----
Pershing Hall Memorial Fund.....	1,235,000	-----	-----
National Park Trust Fund b.....	201,000	-----	-----
Ainsworth Library Fund, Walter Reed General Hospital.....	12,000	-----	-----
Unemployment Trust Fund.....	10,000	-----	-----
Railroad Retirement Account.....	740,665,000	-----	-----
Old-Age Reserve Account.....	70,000,000	-----	-----
Foreign Service Retirement and Disability Fund.....	646,900,000	-----	-----
Canal Zone Retirement and Disability Fund a.....	3,262,000	-----	-----
Adjusted Service Certificate Fund.....	3,557,000	-----	-----
Alaska Railroad Retirement and Disability Fund.....	26,800,000	-----	-----
Totals.....	\$4,016,484,000	\$268,983,000	\$45,030,000
<i>As of April 30, 1938—</i>			
Federal Farm Mortgage Corporation.....	-----	-----	\$762,730,000
Federal Land banks.....	\$57,673,000	\$6,000	1,815,000
Federal Intermediate Credit banks.....	63,705,000	10,000,000	-----
Banks for Cooperatives.....	56,610,000	29,095,000	11,325,000
Production Credit Corporations.....	4,864,000	13,863,000	25,973,000
Production Credit Associations.....	1,637,000	11,095,000	75,227,000
Joint Stock Land banks.....	1,638,000	7,351,000	242,000
Federal Home Loan banks.....	24,955,000	12,508,000	-----
Home Owners' Loan Corporation.....	1,100,000	-----	-----
Reconstruction Finance Corporation.....	48,020,000	-----	-----
Inland Waterways Corporation x.....	4,437,000	-----	-----
Panama Railroad Company x.....	9,325,000	-----	1,741,000
U. S. Spruce Production Corporation.....	125,000	-----	-----
Totals.....	\$274,089,000	\$83,918,000	\$879,053,000

Note—All trust funds may be invested in government and government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: a In Federal Farm Loan bonds; b No limitations.
* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Bank debentures. x Latest figures available.

Treasury's June 15 Financing—Offering of 20-25 Year 2 3/4% Bonds and Five-Year 1 1/8% Notes in Exchange for \$618,056,800 of 2 7/8% Notes Maturing June 15, or \$596,416,100 of 2 1/2% Notes Maturing Sept. 15—Closing of Books

In accordance with his announcement of June 2, Secretary of the Treasury Henry Morgenthau Jr. announced on June 6 the details of the June 15 quarterly financing of the Treasury—a combined offering of 20-25-year 2 3/4% Treasury bonds of 1958-63 and of five-year 1 1/8% Treasury notes of series A-1943, both in exchange for \$618,056,800 of 2 7/8% Treasury notes, series B-1938, maturing June 15, 1938, or \$596,416,100 2 1/2% Treasury notes of series D-1938, maturing Sept. 15, 1938. A reference to the refunding plans appeared in our June 4 issue, page 3595. Exchanges will be made par for par, and the offering of the new bonds and of the new notes will be limited to the amount of maturing notes of either series tendered and accepted in exchange therefor. Cash subscriptions will not be received.

Secretary of the Treasury Morgenthau announced June 6 that the subscription books for the 2 3/4% Treasury bonds and the 1 1/8% Treasury notes would close at the close of business Wednesday, June 8. Mr. Morgenthau's announcement added:

This offering is open only to the holders of Treasury Notes of Series B-1938, maturing June 15, 1938, and of Treasury Notes of Series D-1938, maturing Sept. 15, 1938.

Subscriptions for either issue addressed to a Federal Reserve Bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock midnight, Wednesday, June 8, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and their division among the several Federal Reserve districts will be made later.

Secretary Morgenthau announced on June 9 that more than 97% of the outstanding notes maturing on June 15 and Sept. 15 had been exchanged for the new bonds and notes offered on June 6 and that all offers for exchange had not yet been received. He described the refunding as "most satisfactory." Of the subscriptions received, Secretary Morgenthau said, \$912,000,000 of the maturing notes had been exchanged for the new 2 3/4% bonds and \$263,000,000 for the 1 1/8% notes.

The 2 3/4% Treasury bonds of 1958-63 will be dated and bear interest from June 15, 1938, and will become due June 15, 1963. They will however, be redeemable at the option

of the United States at par and accrued interest on and after June 15, 1958. The new 1½% Treasury notes of series A-1943 are also dated and will bear interest from June 15; they will mature June 15, 1943, and will not be subject to call for redemption prior to maturity. Interest on both issues is payable semi-annually June 15 and Dec. 15 and both types of securities are accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and notes, respectively, now outstanding. The Treasury Department in making known the new offering stated that "special Treasury bills aggregating \$250,306,000, which mature immediately after June 15, and about \$190,000,000 interest on the public debt, which becomes due on June 15, will be paid from the Treasury's cash balance."

Secretary Morgenthau, in making public on June 6 the Treasury's June 15 financing program, had the following to say:

Secretary of the Treasury Morgenthau announced today the offering, through the Federal Reserve banks, of 20-25-year 2¼% Treasury bonds of 1958-63, and of five-year 1½% Treasury notes of series A-1943, both in exchange for 2¼% Treasury notes of series B-1938, maturing June 15, 1938, or 2¼% Treasury notes of series D-1938, maturing Sept. 15, 1938. Exchanges will be made par for par, and the offering of the new bonds and of the new notes will be limited to the amount of maturing notes of either series tendered and accepted in exchange therefor. Cash subscriptions will not be received.

The Treasury bonds of 1958-63 now offered only in exchange for Treasury notes maturing June 15 and Sept. 15, 1938, will be dated June 15, 1938, and will bear interest from that date at the rate of 2¼% per annum payable semi-annually. They will mature June 15, 1963, but may be redeemed at the option of the United States on and after June 15, 1958. The bonds will be issued in two forms: bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The Treasury notes of series A-1943, also now offered only in exchange for Treasury notes maturing June 15 and Sept. 15, 1938, will be dated June 15, 1938, and will bear interest from that date at the rate of 1½% per annum payable semi-annually. They will mature June 15, 1943, and will not be subject to call for redemption before that date. The notes will be issued only in bearer form with coupons attached, in the denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

The Treasury bonds and the Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds and Treasury notes, respectively, now outstanding. These provisions are specifically set forth in the official circulars issued today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of either 2¼% Treasury notes of series B-1938, maturing June 15, 1938, with final coupon due on June 15 detached, or 2¼% Treasury notes of series D-1938, maturing Sept. 15, 1938, with final coupon due Sept. 15 attached. The notes of both series will be accepted at par. If notes of series D-1938 are tendered for Treasury bonds, accrued interest on such notes from March 15 to June 15, 1938, will be paid following their acceptance; if such notes are tendered for Treasury notes interest on the surrendered notes will be credited from March 15 to Sept. 15, 1938, and interest will be charged on the new notes from June 15, to Sept. 15, 1938, and the difference, about \$9.67 per \$1,000 will be paid following acceptance of the notes.

The right is reserved to close the books as to any or all subscriptions at any time without notice, and, subject to the reservations set forth in the official circulars, all subscriptions will be allotted in full.

The amount of Treasury notes of series B-1938 maturing on June 15, 1938, is \$618,056,800, and of series D-1938 maturing on Sept. 15, 1938, is \$596,416,100. Any of these notes may be exchanged for the Treasury bonds or the Treasury notes, and any maturing notes not so exchanged at this time will be paid in cash when they mature.

Special Treasury bills aggregating \$250,306,000, which mature immediately after June 15, and about \$190,000,000 interest on the public debt, which becomes due on June 15, will be paid from the Treasury's cash balance.

The following are the official Treasury Department circulars dated June 6, 1938, bearing on the exchange offering of new bonds and notes:

UNITED STATES OF AMERICA

2¼% Treasury Bonds of 1958-63

Dated and bearing interest from June 15, 1938 Due June 15, 1963
Redeemable at the option of the United States at par and accrued interest on and after June 15, 1958

Interest payable June 15 and Dec. 15

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 2¼% bonds of the United States, designated Treasury bonds of 1958-63, in payment of which only Treasury notes of series B-1938, maturing June 15, 1938, or Treasury notes of series D-1938, maturing Sept. 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of series B-1938 and of series D-1938 tendered and accepted.

II. Description of Bonds

1. The bonds will be dated June 15, 1938, and will bear interest from that date at the rate of 2¼% per annum, payable semi-annually on Dec. 15, 1938, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15, 1963, but may be redeemed at the option of the United States on and after June 15, 1958, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the Possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corpora-

tions. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for bonds allotted hereunder must be made or completed on or before June 15, 1938, or on later allotment, and may be made only in Treasury notes of series B-1938, maturing June 15, 1938, or in Treasury notes of series D-1938, maturing Sept. 15, 1938, which will be accepted at par, and should accompany the subscription. In the case of Treasury notes of series D-1938 tendered in payment, coupons dated Sept. 15, 1938, must be attached to the notes when surrendered, and accrued interest from March 15, 1938, to June 15, 1938 (\$6.25 per \$1,000), will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

UNITED STATES OF AMERICA

1½% Treasury Notes of Series A-1943

Dated and bearing interest from June 15, 1938 Due June 15, 1943

Interest payable June 15 and Dec. 15

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1½% notes of the United States, designated Treasury notes of series A-1943, in payment of which only Treasury notes of series B-1938, maturing June 15, 1938, or Treasury notes of series D-1938, maturing Sept. 15, 1938, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of series B-1938 and of series D-1938 tendered and accepted.

II. Description of Notes

1. The notes will be dated June 15, 1938, and will bear interest from that date at the rate of 1½% per annum, payable semi-annually on Dec. 15, 1938, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes allotted hereunder must be made or completed on or before June 15, 1938, or on later allotment, and may be made

only in Treasury notes of series B-1938, maturing June 15, 1938, or in Treasury notes of series D-1938, maturing Sept. 15, 1938, which will be accepted at par, and should accompany the subscription. In the case of Treasury notes of series D-1938 tendered in payment, coupons dated Sept. 15, 1938, must be attached to the notes when surrendered. Interest from March 15, 1938, to Sept. 15, 1938, on the maturing notes will be credited to subscribers, and interest from June 15, 1938, to Sept. 15, 1938, on the new notes will be charged to subscribers. The difference (\$9.672131 per \$1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, Jr., Secretary of the Treasury.

President Roosevelt Plans to Leave Washington July 7 on Trip Across Country—To Make Only Formal Address at Marietta, Ohio

President Roosevelt plans to leave Washington on July 7 on a trip across the country to San Francisco. At his press conference yesterday (June 10) he stated that the only formal address he intends to make will be at Marietta, Ohio, on July 8 in celebration of the founding of the Northwest Territory. He indicated, however, that he will probably make several informal talks. United Press advices from Washington, June 10, reported the President's plans for the trip as follows:

On July 8 he will proceed to Covington, Ky. From Kentucky he will cross into Tennessee, and move west either by way of St. Louis or Memphis to Oklahoma, arriving there July 10. From Oklahoma he will go to Fort Worth, Tex., the home of his son Elliott. After a short visit there the Roosevelt special will head for Wichita Falls and Amarillo, Tex. He then will visit Pueblo, Col., arranging his itinerary in order to see the Royal Gorge. From Colorado he will travel through Utah and Nevada to San Francisco.

Before boarding a navy cruiser for his ocean voyage, Mr. Roosevelt will tour the Yosemite National Park, which he has never seen.

The President does not plan to visit any South American countries. He will stop at Cocos Island, 500 miles southwest of the Panama Canal, and the Gallapagos Islands, off the Ecuador coast. He will return home by way of the Panama Canal to an Atlantic seaport.

President Roosevelt Threatens to Revoke Licenses of American Aviators Who Enlist in Foreign Revolutionary Forces

President Roosevelt on June 7 threatened to withdraw licenses or commissions of American airplane pilots or mechanics who enlist in revolts against established foreign governments. The President said this action is about all the United States could do to prevent the practice from becoming more general, and he added that it would be resorted to if enlistments became more active than in the past.

In commenting on the President's statement, a Washington dispatch of June 7 to the New York "Times" said:

The President's warning at his regular press conference is understood to have been precipitated by apprehension in several Government departments concerning reports of contemplated enlistments of Americans in the dissident forces in Mexico. Although the expected enlistments failed to materialize, President Roosevelt apparently thought it a good idea to warn against the practice.

Applies in Case of Spain

In answer to questions the President made it clear that the threatened revocation of licenses did not apply to American volunteers on either side of a war between two recognized governments. It did apply, however, and with full force to pilots and mechanics enlisting in the Spanish Rebel forces.

President Roosevelt said there could be no question that the Spanish civil war was in fact a revolution. He said, his warning was intended to include participation in revolutionary forces whether of an active or passive character. It was directed primarily at pilots, but included mechanics as well, he said.

As for American pilots fighting on either side of an international war the President said that situation came in an entirely different category from that under discussion. While his warning did not apply to such cases, he said, the operation of the Neutrality Act might have a bearing on such instances.

Shipment to General Cedillo Noted

It is well known that this Government has recently been concerned over the shipment of several planes to Saturnino Cedillo, insurgent Mexican general, one of which was said to have been delivered by a well-known American pilot. No export licenses were obtained for the shipment of the planes and the subject was recently discussed at the White House by the President with an interdepartmental committee of experts.

Although frowning on the practice of American enlistments in foreign revolutionary forces, the President indicated that no punitive action would be taken by this Government against licensed pilots unless the practice became more active than it had in the past. Meanwhile, he asked the press to cooperate with the Government and see to it that the warning received public notice.

President Roosevelt Plans to Send Commission to England to Study British Labor Law—Denies Inquiry Is Preliminary to Amendment of NLRA

President Roosevelt revealed at his press conference on June 3 that he plans to send a commission to Great Britain to study the operation of the British Trade Disputes and Trades Unions Act of 1937, but is reported as denying that the expedition was in connection with plans to seek a revision of the National Labor Relations Act. According to

press accounts from Washington he said that the investigation would have no relation to the National Labor Relations Act, and his is said to have added that he was having it made for "the benefit of the misinformed American press." He said that there had been much misinformation about the British law and how it operates. In reporting Mr. Roosevelt's comments, a Washington dispatch of June 3 to the New York "Herald Tribune" said in part:

Nevertheless, the suggestion around the capital that the study might be related to a contemplated rewriting of the much-criticized labor relations act prompted John L. Lewis, head of the Committee for Industrial Organization, to withdraw from a tentative agreement to permit a representative to serve on the commission. . . .

William Green, President of the American Federation of Labor, who is by no means as enamored of the Wagner Act as Mr. Lewis, declined to comment on Mr. Roosevelt's proposal for a study. It was reported, however that he had assented to the appointment of Richard Watt, American representative in the international labor office at Geneva, to serve on the Roosevelt commission.

The British law deals vigorously with illegal strikes or strikes designed to coerce the government. In addition, it outlaws lockouts and imposes heavy criminal liability on all union officials and strike committees and pickets who take part in an illegal walkout.

Mr. Roosevelt seemed greatly perturbed by what he termed a premature newspaper story relating the proposed study to revision of the Wagner Act. The story, as written, he said, was essentially cockeyed.

Primarily, he explained, the study was to be a venture in the education of the American press, particularly of columnists and editorial writers. So much information was floating about and so many misleading articles and editorials had been printed about the British labor acts, he added, that he had decided to send the commission to England to draft a report on the act that would explain it in two words. The aim was not to compare the British with the American labor acts but solely to enable the American press to make its own comparisons on the basis of accurate information. Mr. Roosevelt emphasized that the study was his own idea. . . .

Mr. Roosevelt was asked if he thought the Wagner Act needed revision. He replied that all labor legislation was evolutionary and that the United States was far behind Great Britain. He thought much could be learned from a study of British experience in the field of labor legislation.

The commission is to represent labor, employers and the government and it to have eight members.

In Associated Press advices from Washington, June 3, it was stated:

The British act was written in 1927, after England's labor upheavals of 1926 had resulted in a great general strike. Labor Department experts said that the law had four purposes: (1) To make "sympathetic" strikes and lockouts illegal, although it legalizes other strikes and lockouts; (2) to restrict mass picketing; (3) to restrict the use of trade union treasuries for political purposes and (4) to limit strictly the affiliation of civil servants with trade union organizations.

Administration Seeks Railroad-Aid Legislation Before Congress Adjourns—Rail Labor Leaders to Ask Congress to Let President Run Carriers if Pay Crisis Arises

President Roosevelt late this week was reported in advices from Washington to be exerting last-minute pressure for passage of two railroad-aid bills before Congress adjourns. Meanwhile, on June 7, the Railway Labor Executives Association authorized the introduction of a joint resolution in Congress empowering the President to take over and operate the railroads if the dispute over the railroads demand for a 15% wage reduction should cause a national emergency.

Describing plans for railroad legislation at this session, United Press Washington advices of June 8 said:

The White House program, it was learned, calls for enactment of these two railroad measures:

1. A bill to permit the Reconstruction Finance Corporation to make loans to railroads without Interstate Commerce Commission certification that the roads are solvent.

2. A bankruptcy bill permitting railroads to carry reorganization plans directly to the Circuit Courts of Appeal.

The program is backed, according to reports in Congress, by Jesse H. Jones, RFC Chairman and railroad management.

Doubt was expressed by Chairman Jones on June 9 of the likelihood of the enactment of railroad legislation at this session in view of the approaching adjournment of Congress.

Senate Passes O'Mahoney Resolution for Investigation Into Monopolies—Confers on President Wide Powers which Senate Committee had Limited

The Senate on June 9 passed the resolution of Senator O'Mahoney calling for an inquiry into Monopolies,—the investigation proposing to inquire into "the concentration of economic power in and financial control over American industry."

It was noted in advices June 9 from Washington to the New York "Times" that as passed by the Senate, the resolution gives to the President virtually complete powers over the projected investigation, since by disposition of funds he can direct the study in any channel he sees fit, and in effect select New Deal agencies to make any study. As approved on June 6 by the Senate Judiciary Committee it was proposed that the inquiry be made by a committee composed of six members of Congress and five representatives of Federal agencies. A fund of \$500,000 would be authorized for costs.

As to the committee proposal, Associated Press accounts from Washington on June 6 stated:

Senator Burke, Democrat, of Nebraska, a member of the Judiciary Committee, said three members of both the House and Senate would serve along with representatives of the Treasury, Commerce and Justice Departments and the Federal Trade and Securities Commissions in making the study.

Mr. Burke said the board investigation, intended to furnish a background for possible revision of present anti-trust laws, probably would

get under way shortly after Congress adjourns. A report would be made at the next session.

The Nebraska Senator said \$100,000 of the funds would be made available to the joint committee with the remaining \$400,000 to be allocated among Federal agencies by the President "on recommendation of the committee."

Congress, Senator Burke said, would retain control of the committee by having six members to five from Government agencies.

The Senate on June 9 approved the resolution, after giving \$400,000 of the half million to the President to allocate at his own discretion among government departments aiding in the investigation. It also raised to 12 the total membership of a proposed joint investigating committee, giving to Administration members equal representation with Congressional appointees. In reporting this from Washington June 9 the "Times" continued in part:

On the only roll-call vote the Senate rejected, 40 to 28, a Judiciary Committee amendment which would have made Presidential allotments from the \$400,000 fund subject to approval by the committee.

The fight for maintenance of Presidential authority was led jointly by Senators Barkley and Norris, against Senator O'Mahoney, who wrote the resolution authorizing the investigation and who today stood sponsor for the committee amendments.

The resolution was sent to the House, where quick passage in the form approved by the Senate was anticipated.

Make-Up of Committee

As the resolution now stands, the Monopoly Investigating Committee, clothed with the broad powers of subpoena, will consist of three Senators, three Representatives and one person each representing the Departments of Justice, Treasury, Commerce and Labor, the Securities and Exchange Commission and the Federal Trade Commission.

Representatives of Commerce and Labor were included only after a long debate during which Senator LaFollette added arguments to those advanced by Senators Barkley and Norris.

In framing the original resolution Senator O'Mahoney had named the Departments of Justice, Treasury and Labor, but the committee had supplanted Labor with Commerce because, as Senator O'Mahoney explained, it seemed more appropriate, and thus the membership could be held to 11.

A compromise was finally reached by including both, after Senator Norris and others had argued that there was "practically no danger of a tie between the Departments and Congress."

The resolution was introduced in the Senate on May 5 by Senator O'Mahoney in response to President Roosevelt's message to Congress on April 29 (given in our issue of May 7, page 2940) calling for a study of and report on business monopoly. Reference to the resolution appeared on page 2943 of May 7 issue.

Insistence on Pay Differentials by Southern Senators Threatens Compromise Agreement on Wage-Hour Bill—Southern Bloc Intimates Measure Will Be Opposed on Floor

Senate refusal of a previously agreed-upon compromise on the Administration's wage-hour bill was threatened on June 9, when Southern Senators said that they would decline to accept the measure without the inclusion of wage differentials. Eighteen Southern Senators told the conferees that unless such differentials were adopted, they would make an active floor fight on the legislation.

Proposals of the Southern bloc, together with provisions previously accepted by the conferees, were described in the following Associated Press Washington advices of June 9:

The Southerners proposed a new compromise, by which a minimum wage of 40 cents an hour would become effective for all interstate industry at the end of seven years, but with exceptions which would permit differentials on a sectional basis.

The conference committee previously had agreed, with twelve of the fourteen conferees concurring, to a compromise which would excuse only those industries which could prove at the end of the seven-year period that a 40-cent minimum would cause unemployment.

The Southerners insisted, however, that such factors as lower living costs and freight rates, which they said were discriminatory against the South, should be considered in granting exemptions.

Mr. Ellender said that Senator Thomas, Democrat, of Utah, chairman of the Senate conference group, was engaged, with others, in an attempt to draft language to which the Southerners would agree. Mr. Thomas declared that progress had been made in this morning's conference, but declined further comment.

"We're right back where we started when the conference began," lamented Representative Randolph, Democrat, of West Virginia, as he left the conference room.

The decision of the Southerners carried a broad hint of a Senate filibuster if the conferees declined to revoke their action and lift the time limit from the pay legislation.

Senator Ellender said:

"If they (the conferees) don't accept our plan, there is going to be a lot of talking on the bill. I guarantee that."

Senator Pepper said that he would propose to the conferees that a minimum wage scale of 25 cents an hour be made effective for all interstate industry as soon as the bill becomes operative.

His proposal also would establish industry boards empowered to fix the minimum wage to be paid in each industry. These boards would be charged with increasing this minimum to 40 cents an hour as soon as "economically feasible."

There would be no requirement, however, as to when the forty-cent scale must be reached.

Under Mr. Pepper's proposal, the industry boards would have power to make a differential in wages within an industry. Larger units within the industry probably would be ordered to pay a higher minimum than the smaller ones, Mr. Pepper said.

This, in effect, would provide for a geographical wage differential, if the board found that living costs and other factors made it impossible for one section of an industry to attain the same level of minimum wages as another portion of that industry.

The hour question would be approached in the same manner, Senator Pepper said. He suggested fixing 44 hours as a general maximum, but at the same time giving industry boards power to increase this to 48 hours if necessary. The boards would be directed to reduce the maximum to 40 hours as quickly as possible.

Mr. Pepper said that the Southerners agreed unanimously that fixing any minimum wage above 25 cents an hour, without providing exceptions, would be unconstitutional. He said that the Southerners would make this assertion in fighting the legislation if it is reported out to the Senate without some sort of differentials.

Senate and House conferees approached agreement on the wage-hour bill on June 7 when Senate conferees adopted a compromise removing from the measure a requirement that the 40c. per hour pay scale be applied to all interstate industry at the end of five years. This requirement had been opposed by Southern Senators. Shortly afterward, Representative Norton, Chairman of the House Labor Committee, indicated that House conferees would agree to this proposal, although she said that she personally favored writing into the bill a time limit within which a 40c. minimum would be effective, but she added that "we must concede something somewhere."

Action of the conferees was reported as follows in a Washington dispatch of June 7 to the Associated Press:

The Senate group, voting four to three, approved a modified proposal by Senator Thomas, Democrat of Utah, which would put into effect a universal wage of 25c. an hour for the first year, advancing to 30c. the second year.

After that advisory boards for each industry would determine the minimum wage, advancing it to 40c. an hour as rapidly as "economically feasible" within that industry.

Senators Borah, Republican of Idaho; Walsh, Democrat of Massachusetts, and La Follette, Progressive of Wisconsin, were understood to have voted against adoption of the compromise. Mr. Borah and Mr. Walsh, it was expected, would present a minority report.

Southern Senators had hinted at a filibuster—delaying adjournment indefinitely—against any wage-hour bill which omits pay differentials.

The conferees adjourned until tomorrow morning without formal discussion by the House conferees of the Senate compromise proposal.

Representative Ramspeck, Democrat of Georgia, who supported the compromise, said he believed that it would be impossible for the conferees to complete their work in time for Congress to adjourn this week.

Speaker Bankhead concurred in Mr. Ramspeck's opinion, telling his press conference that he did not "see any chance at all" that Congress would be able to adjourn by Saturday night.

Southern members want exemptions from the 40c. wage granted to some industries, because they contend living conditions in their region are lower and freight rates are discriminatory.

Demands for these exemptions were voiced yesterday at a caucus of seven Southern Senators, who approved the position taken by two of their number—Ellender and Pepper, Democrats—in the conference committee.

Reference to the measure appeared in our issue of a week ago, pages 3599-3600. The status of the bill early this week was discussed in the following Washington dispatch of June 6 to the New York "Herald Tribune":

Once the committeemen, now agreed on a flat minimum wage of 25c. an hour as a starter, can decide on one major point, the rest of the job appears to be one of detail. It is whether the goal of a minimum of 40c. an hour is to be approached over a period varying from three to eight years or whether the upper end is to be left open for adjustment through differentials worked out by a labor standards board, an administrator, or industrial boards of the National Recovery Administration type.

Votes on all or any one or more of the new proposals, all designed to surmount this difficulty, are scheduled for tomorrow. The result also is likely to determine whether Congress can take the sine die adjournment by June 11, at which the leadership is desperately driving.

Unless a compromise is reached which embodies the differentials demanded by a bloc of Southern Senators, a filibuster was virtually threatened today by Senator Allen J. Ellender, Democrat of Louisiana, a member of the Senate Conference Committee. After a caucus of the group called by Senator Ellender and his Southern associate on the Conference Committee, Senator Claude Pepper, Democrat of Florida, the Louisianian said: "I don't like the word filibuster, and I think you had best say a protracted and full discussion will be had if the differentials are not included."

As one method of breaking the deadlock on the wage-hour bill, Senator Elbert Thomas, Democrat of Utah, Chairman of the Senate Conference Committee, suggested today a plan which, in the end, might amount to a revival of industrial boards similar to the code authorities of NRA. His suggestion would provide a minimum wage of 25c. an hour the first year, to be increased to 27½c. an hour the second year and to 30c. an hour the third year. When the 30c. minimum was reached the President would be authorized to appoint boards representing the different classifications of interstate industries with power to recommend adjustments between the minimum of 30c. an hour and the 40c. an hour which Senator Thomas regarded as the goal of the legislation. Board recommendations would go to the Secretary of Labor or an administrator created under the Act, who would have final say as to the adjustments. When minimum wages reached 40c., which, Senator Thomas said should be arrived at in seven years, the industrial boards would be dissolved.

Conferees Working Out Compromise on Spending-Lending Recovery Bill Following Its Adoption by Senate a Week Ago—Measure Proposes \$212,000,000 for Farm Parity Payments—President Roosevelt Approves Additional \$175,000,000 for WPA

House and Senate conferees this week sought to find a compromise agreement on the Administration's new lending-spending-relief bill, which was adopted by the Senate on June 3 by a vote of 60 to 10, with provisions for expenditure of \$3,723,000,000 as compared with \$3,054,425,000 provided in a similar measure passed by the House. The Senate version would bring the total spent for such purposes by the present Administration to \$18,573,905,000. Adoption of the bill by the Senate came close to midnight on June 3. The House passed the bill on May 12 by a vote of 329 to 70, its action having been reported in these columns May 12, page 3108.

Senate and House conferees opened their joint sessions on June 9, after President Roosevelt on June 8 had written to Speaker William B. Bankhead approving Senate action in

adding \$175,000,000 to the \$3,723,000,000 bill. In his letter the President told Congress that the "unemployment outlook has not improved in the last five months" and he recommended that the \$175,000,000 be appropriated for the Works Progress Administration. This action was noted in the following Washington dispatch of June 8 to the New York "Herald Tribune":

The amount corresponds to that added by the Senate to the President's original budget recommendation of \$1,250,000,000 for WPA on April 14, but the Senate stipulated that the money should extend over an eight-months' period instead of the seven months, as provided in the House version of the bill.

Mr. Roosevelt's recommendation was made in a letter to Speaker William B. Bankhead and designed apparently to apprise the House conferees that the higher sum was desired. As he did not specify over what period he would have the augmented fund run, or mention the Senate amendment providing that not more than \$125,000,000 might be used at Administration discretion for direct relief, it was not made clear whether he wanted the additional amount to be used for the shorter period.

Letter of President

The President's letter, which was not accompanied by the customary statement of Daniel C. Bell, acting Director of the Budget, giving the Bureau's approval of the proposed appropriation follows:

The White House,
June 7, 1938.

The Speaker of the House of Representatives.

Sir:

In my message of April 14, 1938, I recommended that \$1,250,000,000 be provided for the Works Progress Administration for the first seven months of the fiscal year 1939. The unemployment outlook has not improved since that time, and I feel impelled, in view of the present situation, to recommend that there be provided in the pending relief bill, an additional amount of \$175,000,000 to make the total appropriation \$1,425,000,000 for the expenditures on projects of the Works Progress Administration, including administrative expenses for that agency. This amount should prove sufficient to meet our relief needs until Congress has the opportunity to resurvey the situation at the beginning of the next session and make the necessary appropriation for the balance of the fiscal year.

Respectfully,

FRANKLIN D. ROOSEVELT.

Although Mr. Roosevelt's request apparently will result in a conference agreement in favor of the larger amount, and doubtless the shorter period, the intervention of the President at this time emphasized the differences to be ironed out by the conferees. As passed by the House the bill carried \$3,154,425,000, and when it left the Senate the total had been increased to \$3,722,000,000.

The Conference Committee on June 9, in accordance with the President's request, increased the WPA appropriation to \$1,425,000,000.

An item bearing on the Senate proceedings on the bill appeared on page 3588 of our issue of a week ago. As to the Senate action, Associated Press accounts from Washington, June 4, said:

The Senate increased by \$175,000,000 the House allotment for the Works Progress Administration, but provided that the sum should run the agency until next March 1. The House had voted \$1,250,000,000 for work-relief to last until Feb. 1.

Other Senate increases included \$212,000,000 for farm benefit payments, \$300,000,000 for additional slum clearance loans and \$1,000,000 for administrative costs of the Rural Electrification Administration.

Describing Senate approval on June 3, a Washington dispatch that date to the New York "Herald Tribune" said:

The 10 voting against the bill on passage were Senators Warren R. Austin of Vermont, Edward R. Burke of Nebraska, Harry F. Byrd of Virginia, Royal S. Copeland of New York, Frederick Hale of Maine, Hiram W. Johnson of California, Charles L. McNary of Oregon, John G. Townsend Jr. of Delaware, Arthur H. Vandenberg of Michigan, and Wallace H. White Jr. of Maine. All are Republicans save Senator Burke and Senator Copeland. All had voted yesterday for the Lodge amendment, which would have knocked out pump-priming and added \$500,000,000 to the relief section of the bill.

Three minutes after the vote, Senator Barkley brought the long siege to an end with the announcement that the Senate would adjourn until Tuesday noon.

Bill Goes to Conference

The bill will now go to conference with the House to straighten out the discrepancies which have crept into the bill.

As one of the final acts of the Senate before voting on the spending-lending bill, it refused for the third time in two days to go on record as being opposed to politics in relief. It first voted down an amendment by Senator Warren R. Austin, Republican of Vermont, making it a criminal offense to use any part of the appropriation for political purposes or to coerce the vote of any relief worker. The vote was 33 for the amendment and 35 against.

Soon thereafter the effort was made to reconsider the amendment of Senator Carl M. Hatch, Democrat of New Mexico, which was to much the same purport as the Austin amendment, but which did not have the criminal features. A tense Senate last night voted it down after four hours of oratory by 39 to 37. Tonight, Senator Edward R. Burke, Democrat of Nebraska, moved to reconsider this vote. By the narrow margin of one vote, 33 to 32, the motion was lost. At the last moment Senator James J. Davis, Republican of Pennsylvania, was forced to withdraw his favoring vote because of a pair.

Senator Burke said that the impression which had gone out to the country from the Senate's action on the Hatch amendment had been most unfortunate, that it had been interpreted as "giving a green light to politics in relief," and that it was inconceivable that the Senate should go on record as not even rendering lip-service to the principle that politics should not be played with human misery.

"To Protect Relief Worker"

Senator Austin had prefaced the vote on his amendment by saying that he wished "to protect the relief worker, white or black, against the fear that this supervisor or that boss can stop the receipt of his bread if he does not vote 'right.'"

Senator Hatch recommended the Austin amendment as being "better than my own," but to no avail.

In its final drive for passage of the Roosevelt spending-lending bill the Senate devoted its third consecutive night session to beating off attempts

at earmarking which would take away discretion from President Roosevelt in using "pump-priming" funds as he saw fit.

So flushed with victory did the Administration forces become that in spite of an agreement at the White House for the so-called Woodrum "anti-squander" amendment to be included in the Senate bill, it was taken out tonight after another amendment had been adopted, with Administration support, to pay a minimum wage of \$40 a month to workers on WPA.

This latter amendment was the offering of Senator Elmer Thomas, Democrat of Oklahoma. After some wrangling back and forth Senator Barkley put the seal of Administration approval on it by saying it should be adopted as a measure to increase purchasing power. He added that official hands should not be tied in regard to the fund. The vote was 41 to 27 for the amendment.

Immediately thereafter Senator James F. Byrnes, Democrat of South Carolina, moved to strike the so-called Woodrum amendment from the pending bill. This amendment, also called the "anti-squander" amendment, would require the Administration to use relief money in equal monthly portions so that it would not be squandered in large sums early in the fiscal year and leave little or nothing for later.

It is now highly doubtful that the WPA fund of \$1,425,000,000 will last through February of next year as contemplated, since, with a \$40 minimum pay, relief payrolls will be enormously increased.

With two possible exceptions, the Administration was able to impose its will on the Senate. The main earmarking effort, by Senator Royal S. Copeland, Democrat of New York, lost by a vote of 43 to 29. The Vandenberg substitute title, which would return relief to the States and local administration, lost by 51 to 21.

The first and most important trial of strength on earmarking came when Senator Copeland offered an amendment to set aside \$325,000,000 out of the \$965,000,000 PWA fund for the purpose of flood control and rivers and harbors work.

Dissensions in conference postponed congressional adjournment, as noted in the following Washington dispatch of June 6 to the New York "Times":

The House conferees named today by Speaker Bankhead to meet with the Senate committee will be busy on the floor tomorrow and Wednesday with the Second Deficiency bill, thus making a meeting before Thursday impossible. Named by the Speaker were Representatives Taylor of Colorado, Chairman of the full committee; Woodrum of Virginia, Cannon of Missouri, Boylan of New York, Ludlow of Indiana, and Snyder of Pennsylvania, Democrats, and Tabor of New York and Wigglesworth of Massachusetts, Republicans.

Representative Woodrum, who was Chairman of the House subcommittee which drafted the measure, criticized several of the Senate changes, particularly the \$212,000,000 added in committee for farm parity payments and the \$41,000,000 added on the Senate floor for the Rural Electrification Administration.

Fought Parity Payment Plan

The parity payment proposal, which Mr. Woodrum successfully opposed on the House floor, is "far-reaching and fundamental," he said, "and was not embodied in any way in the President's request for legislation."

The Senate wrote this provision into the bill, his statement added, "practically without any hearings on the subject, without any budget estimate, and over the specific statement of the President when the agricultural bill was under consideration that if such payments were to be authorized taxes must be levied to meet them."

"This action is in contrast with the refusal of the Senate to provide processing taxes when the tax bill was recently under consideration in that body," he continued.

"So far as I am concerned, if this amendment is to be seriously considered by the conferees, then certainly we shall have to go into full hearings on the subject to find out what it is all about. This will take time."

Mr. Woodrum also attacked the increase in the REA appropriation as unnecessary, although the main item here would not be a subject for conference except for a recent ruling of Vice-President Garner. Although the two bills each appropriate \$100,000,000 for this agency, in addition to the \$40,000,000 carried in the regular appropriation, and make the increase in the same language, the Vice-President held that such identical provisions can be altered by the conferees when one house substitutes its draft of a bill for another. This was the case in the Senate.

Attention was called by Mr. Woodrum to the fact that the Senate committee, "in its wisdom and good judgment," appropriated only \$60,000,000 more for REA, the same amount proposed by him in the House, but there overridden.

In our item of last week mention was made of a letter from President Roosevelt read in the Senate on June 1 by Senator Adams of Colorado, to whom it was addressed, in which the President admitted that the unemployment situation had grown worse during the past six weeks; we are giving this letter herewith:

Dear Senator Adams:

On my return this morning (Tuesday) [May 31], I have held a conference with representatives of the Public Works Administration, the Works Progress Administration and the Treasury.

Since I sent my relief message to the Congress, six weeks ago, the unemployment situation has grown worse, and therefore, if the government undertakes to relieve unemployment by the measure now before Congress, the time element is an essential to success.

It is obvious that undertaking projects next winter or spring will not contribute to the serious necessities of this summer or autumn. Furthermore, it is hoped that private industry and finance, because of deferred needs and lessening inventories, will be in a position a little later on to increase private employment. Emergency employment, therefore, should come right away instead of being deferred to a time when it may synchronize with an increase in private employment.

It is the gap existing now that we want to fill. Therefore, I greatly hope that the emergency appropriation bill in its final form will put no restrictions on the immediate starting of works projects, and that it will make possible the selection of those projects which can be got under way most speedily.

To this end, flexibility of actual administration is essential. I cannot too strongly point out that there is unanimous agreement in the executive branch of the government that the appropriation, flexible in administration, should have as its principal objective putting the greatest number of unemployed to work in the shortest time.

Sincerely yours,

FRANKLIN DELANO ROOSEVELT.

An appropriation of \$125,000,000 by the Senate for direct relief followed the reading of the letter, as was indicated on page 3598.

House Abandons Action on Bill Providing \$300,000,000 for Slum Clearance—Appropriation Embodied in Recovery Bill as Passed by Senate

Action on a bill to amend the United States Housing Act of 1937 and proposing an additional appropriation of \$300,000,000 for low-cost housing and slum-clearance was abandoned by the House on June 3 because of the inclusion in the Administration's recovery bill by the Senate, on June 3, of an amendment providing a similar amount for housing purposes. In its advices from Washington, June 3, regarding the House action, the New York "Journal of Commerce" said, in part:

On a motion by T. Alan Goldsborough (Dem., Md.), Acting Chairman of the House Banking and Currency Committee, the House put the bill aside as "unfinished business." Majority Leader Sam Rayburn (Dem., Tex.) and other leaders of the House had been attempting to have Mr. Goldsborough make the motion for some time prior to his action, but the Maryland Congressman had pleaded for House action on the measure independent of the Senate. Finally, seeing he was fighting a losing battle, Mr. Goldsborough agreed to make the motion.

Assailing the Senate's action on placing the housing measure under the recovery bill, Representative Hamilton Fish (Rep., N. Y.) declared "the action of the Senate will destroy representative government. It reflects on this body and upon the Banking and Currency Committee."

Senator Robert F. Wagner (Dem., N. Y.) injected the housing measure as a separate title in the recovery bill under consideration on the floor of the Senate.

Practically identical with the shelved House bill, the title injected in the recovery bill calls for issuance of \$300,000,000 in securities by the United States Housing Authority adding to the already authorized \$500,000,000 received by that agency.

Annual subsidy payments would increase from \$12,500,000 a year to \$40,000,000 under the measure.

100% Loans Outlined

On low-rent housing and slum-clearance projects, the Housing Authority would be permitted to make 100% loans contrasted with the original Housing Authority law permitting only a 90% loan on any projects. Both Nathan Straus, Administrator of the Authority, and various municipal authorities contended that this barred any practical application of the original Act because local interests could not put up the necessary 10%. However, the municipality is not allowed any rent subsidy until 10% of the loan has been repaid.

The bill amending the Housing Act was introduced in the House on April 26, it was favorably reported by the House Banking and Currency Committee on May 18, and debate on the \$300,000,000 appropriation was begun in the House on June 2.

The text of the Housing Act of 1937 was given in our issue of Feb. 12, page 976.

Text of New Revenue Act of 1938—Removes So-Called "Nuisance Taxes" July 1—Changes in Corporation Income Taxation and Capital Gains Tax

The full text of the new Revenue Act of 1938 is contained in Section Two accompanying this week's issue of the "Chronicle." The bill became a law at midnight on May 27 without the signature of President Roosevelt, his reasons for failing to sign or veto it, but allowing it to become a law without affixing his signature to it were indicated in an address delivered by him at Arthurdale, W. Va., on May 27, reference to which appeared in these columns May 28, page 3427, and June 4, page 3596. As the bill became a law it received final congressional approval on May 11 when the House adopted the conference report, previously (May 9) adopted by the Senate. As reported in these columns May 14, page 3109, wherein conclusion of congressional action on the bill was referred to, the new revenue bill is designed to raise \$5,300,000,000 in taxes. Under the new law the following excise or so-called "nuisance taxes" will cease beginning July 1:

- Tooth paste, soaps and other toilet articles, 5%.
- Furs, 3%.
- Phonograph records, 5%.
- Sporting goods, 10%.
- Cameras and lenses, 10%.
- Chewing gum, 2%.
- Matches, 2c. a thousand on plain wooden and ½c. a thousand on paper matches.

The only new excise tax will be an increase, also on July 1, from \$2 to \$2.25 per gallon on newly-manufactured liquor.

Most controversial sections of the measure, finally adjusted in conference, said the Washington "Post," commenting on the conferees' action, retain a vestige of the undivided profits tax principle, impose a flat 15% tax on gains from assets held more than two years, and a 20% levy on gains realized between 18 months and two years. The profits tax range runs from 16½% on corporations distributing all earnings to 19% on companies retaining all profits.

From the Associated Press accounts from Washington, May 28, we quote the following:

The revised tax laws, including provisions dealing with undistributed profits and capital gains, apply to 1938 income, upon which returns must be filed by March 15, 1939.

Capital Gains

These changes are, in brief:

Individual income—no change in rates or coverage except as to capital gains.

The new law includes in ordinary income all of capital gains realized in less than 18 months, minus similar capital losses, and permits excess of 18 month losses over gains to be carried over to following year; includes in ordinary income two-thirds of capital gains taken in from 18 to 24 months, with maximum tax rate on these gains of 20% and permission to credit excess capital losses against other income; includes in ordinary income, half of capital gains realized in more than 24 months with maximum tax rate of 15% and permission to credit excess losses against other income.

Corporation income—old law provided normal tax on profits of 8% to 15% plus 7% to 27% tax on undistributed profits. New law provides single tax of 12½% to 16% on profits of corporations earning less than \$25,000 in year; intermediate rates on corporations close to the \$25,000 line; flat tax of 19% on profits of larger corporations, less credit of 2½% of amount of profits distributed to stockholders, thus making 16½% minimum tax on corporation distributing all profits.

Gift Tax Exemption

The last provision to go in effect will be a reduction from \$5,000 to \$4,000 in the gift tax exemption, beginning next year.

The following is from the Washington "Post":

Primarily to move credit frozen in personal holding companies, the bill allows three years for any corporation to complete liquidation proceedings, instead of the two years provided in present law.

To strengthen existing bans on tax avoidance the bill tightens section 102 of the revenue law to place the burden of proof on corporations to show "by a clear preponderance of the evidence" that no unreasonable surplus has been accumulated.

Text of Newly Enacted Bill Amending Second Liberty Bond Act Increasing from \$25,000,000,000 to \$30,000,000,000 Amount of Long Term Bonds Which May Be Outstanding at Any One Time

Passage by Congress of the bill amending the Second Liberty Bond Act and its signing by President Roosevelt on May 26, has already been noted in these columns, our last reference having appeared on page 3601 in our issue of June 4. The text of the Act follows:

[H. R. 10525]

AN ACT

To amend the Second Liberty Bond Act, as amended

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first paragraph of section 1 of the Second Liberty Bond Act, as amended (U.S.C., title 31, sec. 752), is amended by striking out the following: "Provided, That the face amount of Bonds issued under this section and section 22 of this Act shall not exceed in the aggregate \$25,000,000,000 outstanding at any one time".

Sec. 1. Section 21 of the Second Liberty Bond Act, as amended (U.S.C., title 31, sec. 757b), is amended to read as follows:

"Sec. 21. The face amount of bonds, certificates of indebtedness, Treasury bills, and notes issued under the authority of this Act, and certificates of indebtedness issued under the authority of section 6 of the First Liberty Bond Act, shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time: *Provided*, That the face amount of bonds issued under the authority of this Act shall not exceed in the aggregate \$30,000,000,000 outstanding at any one time."

Approved May 26, 1938.

Port Authority of New York Granted Stay of Supreme Court Ruling Holding Salaries of Employees Subject to Tax—Bill to Make Taxes Operative Only in Future Proposed

A stay of the decision of the United States Supreme Court holding salaries of employees of the Port Authority of New York subject to tax was signed on June 10 by Justice Roberts, following the filing of a petition seeking a rehearing of the ruling which was referred to in these columns May 28, page 3430. The petition was filed by Attorney Generals of New York according to Associated Press advices from Washington June 8, which said:

Requesting a rehearing and clarification of the case, officials of the two States, while insisting that they believe the salaries should be immune from Federal taxation, emphasized the question of retroactivity.

Attorneys General John J. Bennett, of New York, and David Wilentz, of New Jersey, told the court that few employees of the authority ever had filed Federal income tax returns because they believed their salaries exempt.

"We submit," said the petition, "that this court never intended the cruel and ruinous effect of the cumulative burden of 12 years back taxes on 1,500 employees of the Port Authority, literally, upon hundreds of thousands of other State and municipal employees whose liability will be determined by the application of this doctrine. Whatever assets they have could not but be wiped out if this court does not extend its protecting hand to stay the inexorable duty of the Internal Revenue Bureau to collect these back taxes and to reduce these thousands of employees to poverty."

Following the decision of the Supreme Court, on May 23, upholding the power of the Federal Government to tax incomes of State-quasi corporations, it was reported on May 30 that Senator Theodore F. Green (Dem., R. I.) would introduce a bill to safeguard the incomes and liberty of thousands of State employees jeopardized by the ruling. In United Press advices from Washington, May 30, it was stated:

Senator Green said in a statement tonight that the court's decision was sufficiently broad to include hundreds of thousands of workers in every State, town and country district, including clerks, stenographers and teachers. These employees, he added, are wondering whether they will not be called upon by the government to pay Federal taxes for the past, at least since 1936.

"In that event they will not only have to pay those income taxes, but also interest, and in many cases penalties, either for not filing a return or for not filing a correct return," he said. "This certainly in many cases

and possibly in many others will result not only in injustice, but in disaster to most of these employees."

Mr. Green's bill would make Federal levies against State salaries operative only in the future.

Under date of June 2 advices from Washington to the New York "Times" said in part—

A bill, prepared by experts of the Treasury and representatives of the Attorneys General of 26 States to prevent retroactive Federal income taxes on 780,000 State employees throughout the country, was introduced in the Senate today by Senator Lonergan. The bill is a result of the Supreme Court's recent decision in the Port Authority case.

Secretary of State Hull Submits to Canada Draft of Treaty for Development of Great-Lakes-St. Lawrence River Waterway

The draft of a treaty between the United States and Canada for the development of the Great Lakes-St. Lawrence River basin, was submitted to Canada on May 31 through Canadian Minister Sir Herbert Marler by Secretary of State Cordell Hull. In an accompanying letter Secretary Hull noted that the treaty, if acceptable, will require ratification by the United States Senate and Canadian Parliament and he urged the latter to take quick action. Mr. Hull is quoted as saying:

As a basis for discussion, am transmitting to you herewith an informal and tentative draft of a proposed general treaty establishing what is, in effect, a broad plan covering the future utilization of the Great Lakes-St. Lawrence basin to assure maximum advantages to both peoples. In this draft it has been our purpose to embody terms assuring recognition of special needs and problems of the areas intimately concerned on both sides of the boundary.

The United States Government believes that the best interests of both peoples would be served by immediate consummation of an agreement along general lines of this treaty draft.

Secretary Hull likewise said:

In brief the proposed treaty would:

- (A) Enable the United States to go forward immediately with the international rapids section link in the proposed St. Lawrence deep waterway (to the sea) and incidental power development;
- (B) Defer Canada's responsibility for completing its share of the waterway for a sufficient time to assure readiness of the Ontario power market to absorb its share of the power;
- (C) Provide for an international commission to develop plans and advise the two governments in a program to promote the most advantageous use of the entire Great Lakes-St. Lawrence resource;
- (D) Assure immediate undertaking under supervision of this commission of proposed remedial works to preserve the scenic beauty of Niagara Falls;
- (E) Permit the Province of Ontario to go forward with its plans for diversions from the Albany River basin into the Great Lakes and utilize such additional water for power at Niagara;
- (F) Make available considerable additional Niagara power to each country for development at will; and
- (G) Enable the proposed commission to proceed immediately with preparation of comprehensive plans for more efficient use of resources of Niagara River.

From Associated Press advices from Washington May 31 we take the following:

The treaty contemplates a 27-foot channel through which ocean-going vessels may reach the heart of both countries and also a huge hydroelectric power project.

Previous estimates place the total cost at \$543,429,000, of which the American share would be \$272,453,000 (about \$225,000,000 of new money) and the Canadian \$270,976,000.

The treaty would oblige the United States to proceed with the work at once but would let Canada postpone her work until December 31, 1949, when her power needs may be keener.

In effect, the United States agrees to build and pay for a hydroelectric dam in the International Rapids section of the St. Lawrence.

The treaty would enable the State of New York to proceed immediately to develop 1,100,000 horsepower of cheap hydroelectric power which Mr. Hull's note said, would cost less than \$8 a horsepower year.

It is suggested that the Commission, to be known as the Great Lakes-St. Lawrence Basin Commission, "shall serve as an advisory body to both governments, so that the use of the entire Great Lakes-St. Lawrence Basin can be developed to maximum use in the interests of the people of both countries."

World Economic Conference Suggested by Secretary of Commerce Roper to Effect Cooperation in Equitable Distribution of Basic Raw Materials

A suggestion for a world-wide conference "in which nations would cooperate for the equitable distribution of the basic raw materials of the world" was made by Secretary of Commerce Roper in an address at a luncheon of trustees and alumni of Duke University at Durham, N.C. incident to the commencement exercises.

In Associated Press accounts from Durham, Secretary Roper was quoted as saying:

"Representative democracy can survive only through vigorous, affirmative assertion of the will to survive. Government everywhere is in a ferment of change, and if we are to save our system, there must be positive defense of it, against enemies within and without, by those who believe in it. May we not associate with these endeavors needed study of other nations, their civilizations and objectives.

"Effective to this end would be a world-wide economic conference in which nations would cooperate for the equitable distribution of the basic raw materials of the world. This would serve to arrest the fear of economic insecurity and contribute the peace and happiness for all."

Mr. Roper is also reported as stating that the United States form of government, in its world relationship, is expected to provide a guide to others in "demonstrating the value of democracy as a form of government under which people are most content," adding:

"The future world stability will be influenced by our institutions in keeping our people generally conscious of their responsibilities, as well as our ability to produce large numbers of men of character, vision and public spirit such as have guided the destinies of this institution."

Discussions Between Representatives of SEC, the New York Stock Exchange and Investing Interests—Study of Bond Market Proposed In Round Table Conferences

As the result of a discussion participated in by representatives of the Securities and Exchange Commission, the New York Stock Exchange and investing interests, steps were taken on June 9 looking to the initiation of round table conferences in which various aspects of the bond market will be studied. This was made known in an announcement by the Stock Exchange, through its Public Relations Department, which stated that the insurance companies, banks and trust companies represented at discussion on that day selected a nominating committee composed of W. Palen Conway, President of the Guaranty Trust Company; S. Sloan Colt, President of the Bankers Trust Company; F. W. Ecker, Vice-President of the Metropolitan Life Insurance Company; J. W. Stedman, Vice-President of the Prudential Insurance Company of America, and F. W. Walker, Vice-President of the Northwestern Mutual Life Insurance Company, to name a committee which will act for institutional investing interests in the round table conferences that are contemplated. This committee will be chosen presently, said the announcement, which added:

Another committee will represent the New York Stock Exchange and another the Investment Bankers Conference, Inc., and the Investment Bankers Association. The groups, separately and jointly, are to examine all problems related to the bond market and to give the Securities and Exchange Commission the benefit of their views.

Today's meeting, held at the Bankers Trust Company, was attended by about 35 persons. Chairman William O. Douglas of the Securities and Exchange Commission, Commissioner John W. Hanes and William McC. Martin, Jr., Chairman and President Pro Tem of the New York Stock Exchange, addressed the meeting briefly, requesting the cooperation of the group in the proposed round table discussions. Such cooperation was pledged.

The committees which will carry on the proposed round table conferences will be representative of all types of investing interests and of the various elements that comprise the bond market machinery. The common objective of all interests represented is a bond market that will be most serviceable to the investing interests of the country.

Among those present at today's discussion, besides Mr. Douglas, Mr. Hanes and Mr. Martin, were: Ganson Purcell, Director of the Trading and Exchange Division of the Securities and Exchange Commission; James J. Caffrey, New York Regional Administrator of the Securities and Exchange Commission; Hector J. Dowd, Assistant Regional Administrator of the Securities and Exchange Commission; Winthrop W. Aldrich and H. Donald Campbell of the Chase National Bank; W. Palen Conway and Robert L. Garner of the Guaranty Trust Company; J. C. Traphagen of the Bank of New York, William S. Gray Jr., of the Central Hanover Bank & Trust Company; A. S. Keller of the U. S. Trust Company, Lindsay Bradford of the City Bank Farmers Trust Co., J. W. Stedman of the Prudential Insurance Company of America, Alfred Meyers of the New York Life Insurance Company; Dwight Beebe of the Mutual Life Insurance Company; F. W. Walker of the Northwestern Mutual Life Insurance Company; F. W. Ecker and H. C. Hagerty of the Metropolitan Life Insurance Company, and, representing the New York Stock Exchange and member bond firms, the following: Jacob C. Stone, Asiel & Co.; O. Tyler Wood, Gilbert Elliott & Co.; Howard B. Dean, Struthers & Dean; Reginald G. Coombe, Smith, Barney & Co.; Abraham Eller, Solomon Bros. & Hutzler; Rowland H. George, Wood Struthers & Co.; M. A. Gilmartin Jr., Charles B. Quincey & Co.; and A. Tate Smith, Special Assistant to the Chairman, New York Stock Exchange.

Late Tuesday afternoon (June 7) a committee representing the Investment Bankers Conference, Inc., met with the Commission to discuss the subject of bond trading. The conference, according to the SEC, was of a preliminary nature and the discussions were limited to the broad general subject of bond trading. The Investment Bankers Conference, Inc., was represented by the following: James H. Coolidge, Cleveland, Ohio; William Fuller, Chicago, Ill.; Lee N. Limbert, New York, N. Y.; Henry Rosenfeld, New York, N. Y.; Frank Weeden, San Francisco, Cal.; Wallace H. Fulton, Director, Washington, D. C. and Murray Hanson, of Counsel, Washington, D. C.

The first of a series of conferences, on June 3, between William O. Douglas, Chairman of the Securities and Exchange Commission and representatives of the New York Stock Exchange was noted in these columns a week ago, page 3594. In the New York "World Telegram" of June 3 Mr. Douglas was quoted as follows:

Denying that the SEC was committed to the proposal of a central trust institution or any other reform recently urged, Mr. Douglas said they had simply "been thrown into the hopper," and that any solutions, finally arrived at will have the approval both of the SEC and the Exchange.

"The SEC does not have a corner on the solution of problems of regulation confronting the Exchange," said Mr. Douglas. "Whether any solutions we eventually arrived at will mean scrapping of any SEC regulations presently enforced or the abandonment by the Stock Exchange of any of its present methods of procedure, God only knows. But the SEC is not going to proceed independently in any of the matters now under discussion."

Philosophy of Help

"It is the philosophy of the SEC to help the Stock Exchange do its job, and we believe that we can prove that strong, prosperous business and regulation in the public interest are wholly compatible."

"The conference today was in the nature of a preliminary survey—a taking of inventory of information—and will be followed by weekly conferences over the next month at least, here or in Washington."

"The SEC is sending to New York a group of its staff members who will work with experts provided by Mr. Martin. They will present data

jointly prepared before the round-table conferences, and upon these data we will make our joint decisions."

In addition to the proposal of a central trust institution to handle Stock Exchange member clearing, banking and custodial functions, other subjects of discussion today were the bond business, floor trading problems, odd-lot trading and general supervision of Exchange activities.

Chairman Douglas of SEC Before House Appropriations Committee Presents Views on Utilities—Comments on Integration—Committee Approves Additional Appropriation for SEC

An appropriation for additional funds of \$596,000 for the Securities and Exchange Commission, raising the Commission's budget to \$4,446,000, was reported favorably by the House Appropriations Committee on June 7. Request for the funds was made by William O. Douglas, Chairman of the Commission, and the item has been embodied in the Second Deficiency Appropriation bill. From its Washington bureau, June 7, the New York "Journal of Commerce" said, in part:

In his appearance before the committee, about two weeks ago, the SEC head stated that the money was needed as a result of the favorable decision in the Electric Bond & Share Co. case decided last March.

99% of Utilities Registered

Utility holding companies having a total of 99% of the assets of all such corporations in the country have registered with the Commission, largely as a result of this decision. According to Mr. Douglas, amount of work involved in handling these new registrations, examining capital structure, and all other declarations in the registration statements necessitates the extra \$600,000 being sought.

This appropriation, Mr. Douglas declared, is just one link in attempts to keep SEC efficient and smooth-working. Replying to a question by Representative Robert Bacon (Rep., N. Y.), Mr. Douglas said that work necessary to properly reorganize the various utility systems is stupendous, and the appropriation is needed to prevent SEC from becoming a bottleneck.

During his testimony before the committee Mr. Douglas was asked what effect the government power program would have on the "shake-up" of the private utility companies being undertaken by SEC. Mr. Douglas stated that he had not studied the situation, but he did not believe that any of the municipalities which had received Public Works Administration loans and grants had filed registration statements with the Commission.

The regular 1939 appropriation for SEC provides for \$3,850,000 and the additional \$600,000 deficiency is broken down into \$596,000 for administrative work and \$4,000 for additional printing expenses.

Stresses Need of Speed

Explaining more fully the need for speedy, yet accurate and efficient work on the part of SEC, Mr. Douglas discussed attempts of the Commission to develop geographically integrated utility holding company systems. He explained that under Section 11 of the bill the Commission is authorized to shift assets of various holding companies so as to integrate them geographically.

"In order to do that," the Chairman testified, "that means issuing securities, figuring out bases of valuation, and what not. We have to go into the accounts. We have to go into the question of writeups."

"That is a job of the first magnitude if we are going to put this private utility house in order."

Chairman Douglas on June 7, according to advices that day from Washington to the New York "Times," urged holders of common stock of utility companies in voluntary reorganizations, where circumstances appeared to dictate such a course as equitable, to content themselves with less than they might have been able to obtain in the days when reorganizations were effected "without check or restraint." Recognition by some common stockholders of this basic requirement is essential to the solution of difficulties now facing the industry, he said. The "Times" advices also had the following to say:

Mr. Douglas declared that if voluntary reorganizations, where needed, were not put through on an equitable basis, the Commission itself might have to move to effect a redistribution of the voting power in utility companies in accord with the equity which existed for each class of stock. Such redistribution of voting power could be effected under Section 11b of the Holding Company Act.

The Chairman said this redistribution in some instances might mean that at least the balance of voting control would shift from holders of common stock to the holders of preferred shares. Reorganizations then could be effected under State laws by the preferred stockholders, he added.

Written for Special Edition

The statement by Mr. Douglas, written for a special utility edition of the "Wall Street Journal," followed closely the article prepared by him for the current edition of "The Annalist," in which he urged utility companies with preferred dividend arrearages to recapitalize in order to open the way for resumption of dividend payments and for new financing.

"It is my hope and belief," Mr. Douglas said in the statement issued today, "that the management and common stockholders of public utility companies in need of recapitalization will propose plans which are sound and equitable. In the working out of such programs, the Commission promises its cooperation."

"On the negative side," Mr. Douglas said, "this means a great deal to preferred stockholders. It means that they can rest assured that their interests will not be sacrificed for the benefit of the common stock. With respect to affirmative results, I should be less than frank if I minimized the difficulties, the primary one being the attitude of some common stockholders."

"It is to the interest of preferred as well as of common stockholders that companies in need of reorganization accomplish it as speedily as possible. But speed alone is no safe criterion. We want speed, but we also want fairness. If the SEC allowed fairness to be sacrificed for the selfish interests of the common stock, it would not be carrying out the mandate of Congress."

"This does not mean that the rights of common stockholders may be disregarded. The Commission has the same duty to protect the rights of the common stockholders that it owes to the preferred holders. It must fairly protect those legal rights, but it cannot permit either class of stockholders to impair the rights of the other."

In its account from Washington the "Wall Street Journal" of June 8 had the following to say, in part:

Forecasts of (1) a "great number" of contested cases under several sections of the Public Utility Act; (2) a promising future for the utility industry; (3) a cleaning up within five years of all "odds-and-ends" in the administration of the Act, including integration; and (4) cooperation from the industry in the enforcement of the law were all made by Chairman William O. Douglas of the SEC, before the House Appropriations Subcommittee last month. His testimony was made public yesterday.

In another heading before the same committee, Charles W. Smith, of the Federal Power Commission, declared original cost studies now being made by electric utility companies will cost them about \$30,000,000 over the next three or four years. Such studies are required by Power Commission orders issued under the Public Utility Act of 1935.

Mr. Douglas, together with Francis P. Brasseur, Secretary to the Commission, appeared in support of the SEC's request for a supplemental appropriation in order to enlarge the public utility division.

Optimistic on Integration

In comparison with some views expressed around the Commission, Chairman Douglas was optimistic as to the length of time necessary to complete integration. In terms of cleaning up all "odds-and-ends," Mr. Douglas believed five years will be sufficient, although he said "I think we will be away over the hump before then." There are some officials at the Commission who venture to predict there never will be any real integration under the Act except as may take place through a current filing of applications to acquire or dispose of assets.

Chairman Douglas, however, told the subcommittee some systems can be integrated quickly. "Some of these properties can be cut loose. But the total over-all job, including the small fry, and it is those that cause most of the headaches, will take a period of three or four years. But we need not wait until then to make some progress."

Meanwhile, during the job of integrating the systems, Chairman Douglas believes financing by operating companies can go ahead. In his opinion, the job of integration will not tend to cut down the capital markets, but rather will put the companies into a position of working out and getting new money.

If there is a revival in the capital markets, there is a lot of work that can be done right away, he said.

Sees Future for Industry

Asked by Congressman Bacon whether he thought there was a future for the industry, Mr. Douglas said: "I think there is no question but what there is a future." He indicated that an increase in the volume of utility financing is expected. At May 19, applications covering \$82,388,007 utility securities were pending, he said.

Mr. Douglas was questioned as to the effect of threatened government competition on the ability of operating companies to attract capital. He professed difficulty in answering such questions "because it is not down my alley," although he admitted that the grave importance of such competition had been "stressed emphatically" to him in the last two or three months in his office. Aside from the Tennessee Valley Authority and Bonneville, Mr. Douglas said he had not followed it.

The Chairman pointed out that the SEC has not had presented to it in any applications anything that involves any municipal company or any such competing situation.

Congressman Bacon called attention to Secretary of Interior Ickes's public works program, contending that in the SEC general picture, when it is remaking the utility map and transferring operating companies from one control to another, the question of government competition "with a 45% gift" may be a pertinent question. He suggested that the SEC study the proposal of the PWA in connection with its whole problem of utility administration.

Mr. Douglas said in an interview in New York on June 3 that "the situation between the utilities and the SEC has never looked better." Mr. Douglas told reporters in New York City that "there are signs that next month will see constructive development, and that specific jobs will be done. We have gotten out of the talk stage and are entering the field of real action."

In another item in this issue reference is made to Mr. Douglas's conferences with representatives of the New York Stock Exchange.

Dr. Virgil Jordan Urges Business to Map Recovery Program—Addresses Edison Electric Institute Convention—President C. W. Kellogg, Hopeful of Cooperation of Government and Utilities—H. A. Snow and D. M. DeBard Among other Speakers

American business should adopt a definite program for the recovery of the economic system, Dr. Virgil Jordan, President of the National Industrial Conference Board, told the annual convention of the Edison Electric Institute on June 9. Other speakers before the convention included C. W. Kellogg, President of the Institute; Davis M. DeBard, Vice President of Stone & Webster Service Corp.; Harry A. Snow, Comptroller of the Detroit Edison Co., and J. E. Davidson, President of the Nebraska Power Co. "At this crucial moment," Dr. Jordan said, "American business should file its criticisms and complaints for future reference and turn to the active task of reconstruction." He continued, in part:

It should make no more vague, indefinite, and conditional offers of cooperation with government. It should come forward to the American people with an unconditional pledge and a specific program to re-employ our labor and to rehabilitate our industries, step by step during the next two years, and it should then demand the aid of government in certain specific ways to that end.

It should mobilize itself and proceed to this definite task in the traditional and sound American way, by industrial and local organization along State lines under the inspiration and supervision of a National Reconstruction Council of business leaders in whose capacity management has confidence. In each State the existing business and labor organizations and the State governments should create a State Re-employment Council which should assume three specific responsibilities of action.

First, it should secure from all employers in the State pledges of re-employment during the next two years of a determined number of employable persons.

Second, it should establish and operate adequate facilities for retraining and rehabilitation of workers not employable because of loss of skill and long unemployment, using in part private resources and in part public work relief funds for this purpose.

Third, it should constitute itself an advisory and supervisory agency to assist in the effective administration of public funds for direct relief and work relief within the State, with coordinated subcommittees in each community.

True prosperity in this country can be attained only through the unqualified application of the enterprise principle said Dr. Jordon who added, it admits of no compromise, exception or special privilege. "Everyone who claims its benefits must accept its risks and responsibilities. If we demand for ourselves any exception to its rigorous principles in order to diminish the risks or soften the impacts of the competitive struggle, we must be prepared to consider the similar claims of others." He continued:

More than that, because of the high responsibility of leadership which American business management holds, we must be prepared to consider the claims of the weaker groups of our people for protection and security before we try to enforce our own. This challenge has become inescapable in a period when, as a result of the great upheaval and destruction of the war, the search for security has become universal and urgent.

Despite past disagreements between the Federal Government and the electric utility industry, Mr. Kellogg said on June 7 that there is a hopeful indication of a more cooperative relationship in the study of the regulatory provisions of the Holding Company Act now being made by the Securities and Exchange Commission with the cooperation of representatives of principal holding companies. He stated "that at the suggestion of Chairman Douglas of the Commission, a committee, representing the principal holding companies, has been set up to cooperate with the Commission in the study of possible reintegration of the existing utility groups and of the regulatory provisions of the Holding Company Act". Mr. Kellogg went on to say:

It is of course too early yet for any tangible result to emerge from this cooperative effort, but conferences have begun and the gesture itself should be of happy augury for our industry.

Chairman Douglas' words indicate a clear desire to enable the utilities to perform efficiently their essential public service role in the life of the people, he said, and he promised that the utilities would meet this proffered cooperation in the same spirit that prompted it.

Discussing the industry's growth since the genesis of the Public Utility Act, which Mr. Kellogg placed in the Federal Trade Commission investigation begun in 1927, he pointed to an expenditure of \$5,400,000,000 by the industry for construction of its properties in the 11 year period, and 6,870,000 new customers served during the same time; a reduction of the average residential rate by 37%; and an increase in the average annual domestic consumption of 85%. In the same period the number of electrified farms was increased by 302%, he added. In part he also said:

Throughout this decade the attack on the electric industry by the Government has been well-nigh continuous. At first it was confined largely to publicity statements about the findings of the Federal Trade Commission, but during recent years the publicity has been reinforced by huge cash subsidies from the Federal treasury, in the form of gifts of over \$150,000,000 to municipalities to compete with their local utilities. Actual seizure of private utility property by the Government, without just compensation, would be instantly recognized by the average citizen as contrary to constitutional rights. The public did not at first recognize that destructive competition, through tax-supported subsidy, has exactly the same effect as actual seizure. Until this realization became general public opinion, the only defense the companies had was to strive to do a continually better, more efficient and more economical job in service to the people.

What we have accomplished, so far as figures can reveal it, I have just stated. What the public thinks about our performance is best evidenced by their votes. You will recall in this connection that analysis of the 22,638,000 votes cast in 540 local elections during the last five years on the subject of municipal ownership shows the per cent of votes favoring municipal ownership to have dropped from 70.5% in 1933 to 11.5% in 1937.

Mr. DeBeard, speaking on June 7, stressed the importance of the small-income customer in the field of residential sales of electricity. We quote in part from his address:

During three of the last four summers I have visited the principal countries of Europe. The thing that amazed me most in visiting the homes of the workers, especially in England and the Scandinavian countries, was to find them so appreciative of the service they are getting and their belief that the costs are reasonable. In fact, it is not uncommon to have people say, "Electricity is very cheap in my country but in the United States it is high, I am told." As a matter of fact, you know and I know, that on a comparable basis, in terms of wages earned, electricity is cheaper in the United States than in other countries of the world. Yet, we have not been able to make our people believe that. I wonder why?

Have we been too busy with our research and operating and financial problems to devote sufficient time to the job of selling our customers the use of electricity and the great value they receive for their dollars? Or, are we too smug in our belief that a continued lowering of rates is the whole answer to satisfied customer relations? Have we perhaps not been too prone to pat ourselves on the back when we made a million dollar rate reduction, when, as a matter of fact, the saving to the average residential customer was seldom more than just a few cents per month? Have we not remembered our beneficence long after the customer has forgotten there even was a rate reduction? We have sold them gadgets by the million and then all they get is a bill once a month which they think is too high. We sell them appliances and bill them for kilowatt hours. And there is no relation between the two. That is where the trouble lies.

Some day the industry must wake up to the fact that so long as we bill kilowatt hours, we must sell the service these kilowatt hours represent. If we are going to build for the future in residential sales right, there is where we are going to have to mend our ways."

Mr. Snow told the convention on June 7 that lower prices for electricity can best be obtained through a reduction in the

burden of taxes and the high costs that the Federal Government has saddled upon the public utilities. He said, in part:

Lower unit costs for electric service may be attained in many ways, for example through lower labor costs. However, the Wagner Labor Relations Act, the Wages and Hours Bill, &c., and the continuing attitude of the Administration all work toward higher wages and shorter hours, and hence of course toward higher costs.

Lower costs may be attained through lower coal prices, now made difficult by the Guffey-Vinson Coal Control Act.

Lower costs may be attained through lower interest rates. The Securities and Exchange Act has not made it easier to refinance, nor has confidence in the continuing solvency of utility companies been increased by the Public Utility Act of 1935.

Lower costs may be attained through lower taxes, and with this fact in mind we note as recent additions to the tax burden imposed on utilities the Old Age Benefits Tax, the Unemployment Compensation Tax, the Federal Excise Tax on electricity, the Undistributed Profits Tax and a higher Income Tax.

Administrations Spending Program Viewed as Tending to Defer Recovery—Comments by H. H. Heimann at Convention of National Association of Credit Men—Urges Balanced Budget in Offering 5-Point Upturn Basis

The spending-lending program will not prevent a normal recovery but it may defer and restrict it, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declared on June 6 in his keynote address "Golden Gates" before the 2,000 delegates attending the Association's 43rd Annual Credit Congress in the St. Francis Hotel, San Francisco.

"Analyze our problem as you will," said Mr. Heimann, "inevitably you reach the same answer: We will never get under way on a sound recovery program until we live within our income. To many, balancing the budget is a platitude. Those who continuously demand a balanced budget are considered 'old fogies,' reactionaries or Tories, yet common sense suggests there is no sounder way of stimulating a sound recovery." In part he continued:

We have already expended 18 billions of dollars in spending-lending programs. To what avail? Did we experience sound and lasting recovery? If 18 billions of dollars could not do the job, can another three billions succeed?

The golden gates of the spending-lending theorists are hinged on false hopes. The promised land beyond the gates is ever denied those who wander about in the wilderness of debt and taxation.

Why did our recovery effort fail? Why do we today have almost as much unemployment as we have ever had? Why are our factories idle, men walking the streets, people in want? The paradox of an impoverished durable goods industry co-existent in the past years with a flourishing consumer goods industry provides the answer.

Unbalanced budgets, causing a lack of long-range confidence, have bunkered the durable goods industry in its effort to reach the recovery green. If the durable goods industry were operating as it did in the 20's, millions of our unemployed would be at work.

Outlining steps he deemed essential to bring the country back on the road to business recovery, Mr. Heimann declared that "no one can definitely answer the question: How soon recovery? But we can look forward to a recovery that is sound in character, one that will continue over the years, if we properly construct our program. Such a program will take the following form:

1. A balanced budget. All groups should demand it by expressing a willingness to meet a tax bill that, plus economies, will insure a balanced budget. Temporarily increased burdens of taxation should be accepted as a concomitant of budget balancing. Our tax laws should be broadened so as to make everyone taxconscious, a result that will eventuate in a widespread popular insistence that the budget be balanced.

2. Business must admit past errors and pledge itself anew to correct these. It must help educate our people to realize that sound business is fundamental to national progress.

3. Labor must be protected from irresponsible leadership. Labor and business must look toward the objective of an annual wage sufficient in purchasing power to enable a constantly increasing standard of living. Sweat shops and child labor have no place in America. One-sided, class-conscious labor legislation must be amended to insure equality of treatment to both employer and employee.

4. The farmer must realize that, severe as his problems have been, our urban citizenship likewise has its burdens, that he cannot be continuously subsidized at the expense of other groups. Soil conservation and restoration, advancement of scientific farming, logical but unforced expansion of farm markets—all these must be primary, cooperative aims of both the farmer and the government.

5. Government must be unprejudiced in dealing with all groups. It must recognize that prosperity can only move forward if all groups have equal opportunities.

President Roosevelt Signs Bill Providing for Additional Judges of United States Courts

On May 31 President Roosevelt signed the bill, passed by Congress, providing for additional judges for United States courts. The bill was passed by the Senate on March 30; the House adopted it in amended form May 3, while a conference report adjusting the differences between the two measures was accepted by both the Senate and House on May 17. Reference to the bill as it passed the Senate on March 30 appeared in these columns April 9, page 2296. The text of the measure as finally enacted into law follows:

[S. 3691]

AN ACT

To provide for the appointment of additional judges for certain United States district courts, circuit courts of appeals, and certain courts of the United States for the District of Columbia.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the President is authorized to appoint, by and with the advice and consent of the Senate, four additional circuit judges, one for each of the following judicial circuits: Second, fifth, sixth, and seventh.

Sec. 2. The President is authorized to appoint, by and with the advice and consent of the Senate, one additional associate justice of the United States Court of Appeals for the District of Columbia.

Sec. 3. Section 2 of the Act entitled "An Act authorizing the appointment of an additional circuit judge for the third circuit," approved June 24, 1936 (49 Stat. 1903), is hereby repealed.

Sec. 4. The President is authorized to appoint, by and with the advice and consent of the Senate, 12 additional district judges, as follows:

(a) One district judge for each of the following districts: Western district of Louisiana, southern district of Texas, eastern district of Michigan, western district of Washington, northern district of Illinois, western district of Virginia;

(b) One district judge for the southern district of California, whose official residence shall be Fresno;

(c) One district judge for the northern district of California, whose official residence shall be Sacramento;

(d) One district judge for the southern district of New York: *Provided*, That the first vacancy occurring in the office of district judge for the southern district of New York by the retirement, disqualification, resignation, or death of judges in office on the date of enactment of this Act shall not be filled;

(e) One district judge for the district of Massachusetts: *Provided*, That the first vacancy occurring in the office of district judge for the district of Massachusetts by the retirement, disqualification, resignation, or death of judges in office on the date of enactment of this Act shall not be filled;

(f) One district judge for each of the following combinations of districts: Eastern and western districts of Arkansas, eastern and middle districts of Tennessee: *Provided*, That no successor shall be appointed to be judge for the eastern and middle districts of Tennessee.

Sec. 5. The President is authorized to appoint, by and with the advice and consent of the Senate, three additional associate justices of the District Court of the United States for the District of Columbia.

Sec. 6. That any vacancy which may occur at any time in the office of United States district judge for the district of Montana created by the Act of Sept. 14, 1922 (42 Stat. 837), is hereby authorized to be filled.

Approved, May 31, 1938.

15-Week Fur Strike in New York City Affecting 15,000 Workers Ended with Three-Year Pact

Settlement of the 15-week strike affecting 15,000 fur workers in New York City was reached on May 26 with the ratification by members of the International Fur Workers Union, an affiliate of the Committee for Industrial Organization, and the Associated Fur Coat and Trimming Manufacturers, Inc., of a three-year pact. The agreement it is stated provides for equal division of work for an eight-month period from May 1 to Jan. 1 in each of the three years, increases in the minimum wages to various crafts in the industry, which formerly ranged from \$34 to \$56 and under the new pact will be from \$36 to \$60, additional individual increases for workers of from \$2 to \$6 a week beginning July 1; a 35-hour week remains in effect; the original demand of the union is said to have called for a 30-hour week.

Resumption of Operations at Plants of B. F. Goodrich Co. at Akron Ohio Following Settlement of Labor Differences

The resumption of normal operations at the plants of B. F. Goodrich Co. on May 31 was announced, following the ratification by the company's board of directors on May 27 of the agreement reached between the management and the Goodrich local union of the United Rubber Workers of America—the ratification thus removing, said the Akron "Beacon Journal" of May 28 the last barrier to resumption of work after an 8-day "labor holiday." The agreement to end the strike was referred to in our issue of May 28, page 3436. In the "Beacon Journal" (May 28) it was stated:

L. L. Callahan, Goodrich local President, commenting on the peaceful manner in which the negotiations were conducted, said it proved that, despite differences in economics, labor and capital can solve their problems "without undue harsh feelings, loss of life or destruction of property."

S. B. Robertson, company President, said:

"Under the terms agreed upon, employees of the Goodrich Company will receive vacations with pay at one-half of the 1937 rate. Seniority rules are set forth. Guarantees against work stoppages are provided and clearly defined formulas are found to govern procedures."

The Akron Chamber of Commerce commenting on the "satisfactory settlement" of Goodrich labor situation, as evidenced in the account in the paper quoted above said:

Goodrich, some months ago, threatened to remove 5,000 jobs from the city of Akron unless the employees voluntarily accepted an average wage reduction of some 12%. It also asked elimination of the 6 hour day and the 30 hour week, and agreement by labor union members to efficiently employ new labor saving devices that might be installed.

The significant points on the Goodrich settlement are acceptance by the union of 7½ hour day and a 38 hour week before over time is started, and even then the question of over time before 40 hours is subject to negotiation between management and the union. Further, the union has fully assured the company that it recognizes that modern machinery must be installed and used efficiently. The compromise on the vacation pay matter in part meets the company's demand for wage readjustments.

Informed circles in Akron believe that the major part of the difficulty at Goodrich has been corrected, and that the remainder is susceptible to correction before the company is compelled to undertake any major decentralization.

Incidentally, the most significant thing that has happened in Akron was the so called Goodyear riot of last week. The day following the outbreak more than 85% of Goodyear workers were on the job. Immediately thereafter the union called off the strike.

We know that we are making definite progress in Akron, in restoring responsibility for manufacturing operations to the hands of management. As elsewhere, over quite a period, many of these decisions were usurped by union dictums, but that phase is speedily passing in Akron.

Secretary Hull in Address Before Tennessee Bar Association, Says We Should Seek to Create "World Order" Based on Law

An appeal for a strong united public opinion to support a program of United States cooperation toward "a world order based on law" was made on June 3 by Secretary of State Hull, in an address before the Tennessee Bar Association at Nashville, Tenn. Mr. Hull declared that "there never was a time in our national history when the influence of the United States in support of international law was more urgently needed." He added that the most important problem confronting the human race is that of establishing throughout the world "an unshakable regime of order and law." Other extracts from his address follow, as given in Associated Press Nashville advices of June 3:

After rebuking isolationists, whose "dream of safety and security" he called "a bitter illusion," he stated this program:

1. "With the world still in the throes of a profound economic dislocation, we are prepared to join with other nations in directing every effort toward the restoration and strengthening of sound and constructive international economic relationships."

2. "With the world groaning under the burden of mounting armaments, we are prepared to join with other nations in moving resolutely toward bringing about an effective agreement on limitation and progressive reduction of armaments."

3. "With the use of armed force assuming the aspect of scarcely imaginable brutality, we are prepared to join with other nations in resuming and vigorously carrying forward the work, so auspiciously begun at The Hague two generations ago, of humanizing by common agreement the rules and practices of warfare."

4. "We are prepared to join with other nations in exploring all other methods of revitalizing the spirit of international cooperation and in making use of every practicable means of giving it substance and reality through the numberless forms of concrete application of such principles of international political, economic and cultural relations as those to which I have referred."

At another point Mr. Hull asserted:

"I am convinced of the falsity of the doctrine that armed conflict is the natural and inevitable state of man."

"I, for one, have an abiding faith that eventually resort to armed force as an instrument of National policy will become so odious and revolting to the conscience of mankind that war will be relegated to the limbo of things forgotten."

"I am certain that no legitimate differences that may arise among nations are incapable of settlement by peaceful means."

Just prior to stating his four-point program, Secretary Hull said the United States was duty bound to exert moral force toward peaceful settlement of disputes.

"Within the limitations of our traditional policies, and without entangling alliances or involvements, we should co-operate, sincerely and resolutely, with like-minded nations working toward the same goal toward which we ourselves are striving," he said.

For his program he painted a dark background of world conditions.

"Solemn contractual obligations," he said, "are brushed aside with a light heart and a contemptuous gesture. Respect for law and observance of the pledged word have sunk to an inconceivably low level. The outworn slogans of the glorification of war are again resounding in many portions of the globe. Armed force, naked and unashamed, is again being used as an instrument of policy and a means of attaining national ends through aggression and aggrandizement. It is being employed with brutality and savagery that outrage and snock every humane instinct."

Importance of National Thrift Urged at Convention of American Institute of Banking—Competition of Government Agencies with Chartered Banking Institutions Deplored

An appreciation of the principles of thrift is necessary for a Nation to become great or to sustain its greatness for an indefinite period of time, Herbert G. Hedin of the First National Bank of Chicago said on June 9 in an address before the annual convention of the American Institute of Banking at Louisville, Ky. Mr. Hedin said that as soon as the principles of thrift have been abandoned in favor of uncontrolled spending, the disintegration of a Nation begins.

Mr. Hedin deplored the competition of Government agencies with chartered banking institutions and pointed specifically to the United States Postal Savings System, United States Savings Bonds, and Federal Savings and Loan Associations.

At the June 7 session of the convention, Lewis F. Gordon, Assistant Vice President of the Citizens and Southern National Bank of Atlanta, Ga., urged increased bank advertising. Other speeches on June 7 were described in the following synopsis issued on that date by the American Bankers Association:

Discussing "What and How Should a Bank Advertise Today," Parker O. Bullard, Assistant Treasurer, Home Savings Bank, Boston, Mass., set forth four objectives of good bank advertising today. These are, he said, "to increase business, to register with the public the constructive part banks play in the community's welfare, to create good will by offering the kind of services the community requires, and to make the advertising of such character that the bank's customers and employees will feel just a shade superior to those of other banks."

"The traditional types of lending by American banks have been rapidly declining," Mr. Judd stated. "Many corporations, formerly borrowers, have refinanced publicly and privately," he said, "and thereby have become more independent of commercial bank credit. Investments and other so-called capital loans have taken the place of commercial loans in increasing amounts among the assets of banks."

"The trend in the economic situation during the last few years has created new problems for banking in which major adjustments have had to be made," he added. "One of these adjustments has been the greater interest and participation in installment credit."

Formation of an association of investment research men to deal with the problems of bond investments by banks was urged by G. H. Rigler, Assistant Cashier of the Harris Trust & Savings Bank, Chicago, who pointed to the decline of commercial loan borrowings from banks during the past several years and the consequent rise of the importance of bond investments. Mr. Rigler stressed "the need for great uniformity in investment analysis, the desirability of exchanging information and improving methods, and the necessity of studying constantly the multitude of factors influencing investments. I predict that some association of investment research men

will materialize as a natural process of evolution," he said, "and I think that it would be a constructive step if the American Institute of Banking were to have a part in sponsoring the formation of such a group."

A statement by the American Bankers Association on June 9 summarized proceedings on that date as follows:

"It is the duty, as I hope it is the pleasure of every bank and banker to relieve the stringent situations which beset us to the extent of his ability," it was asserted by Russell E. Mooney, Vice-President of the National Bank of Commerce, Memphis, Tenn. "We have had prosperous days in the past and will have them in the future, but in the interval we cannot ignore the unsettled conditions which surround us," Mr. Mooney warned. "It is also our duty as guardians in a large degree of the credit of the country to observe carefully the signs of the times and, profiting by the experience of the past, avoid the dangers of the future."

A well balanced banking organization was described by E. I. Vaughan, Vice-President, Bank of American National Trust and Savings Association, San Francisco, Calif., as consisting of "a bank owned by stockholders who recognize and respond to the responsibilities of their position; profitably managed and operated by a well trained, loyal and adequate personnel; organized to serve completely and unexceptionally all of the banking needs of an informed public."

Savings of People in Initiative of Private Enterprise Chiefly Responsible for United States Progress of Last Century, P. A. Benson Tells Washington Bankers Convention

Progress made by the United States during the past century was due principally to the employment of the savings of the people in the initiative of private enterprise, Philip A. Benson, Vice President of the American Bankers Association, said on June 9 in an address before the annual convention of the Washington Bankers Association at Seattle, Wash. "Our entire program," he said, "springs from private initiative; from people taking their savings and investing them, with their time and energies, in new enterprises. Is it possible that we wish to surrender this, to change what has accomplished so much, and accept in its place a planned economy?"

Other extracts from Mr. Benson's address follow, according to a summary prepared by the American Bankers Association.

"Thoughtful consideration of the facts, a review of the pathway over which we have traveled, will convince us," he continued, "that we have been on the right road; that our economic system has yielded more in human happiness than any other system yet conceived by man. We know that wealth is produced by labor, that the tools by which men work are furnished by savings; that enterprise, initiative and further savings are necessary if we are to continue to progress."

All who are gainfully employed in this country are engaged in the production, distribution, and marketing of goods for human use and consumption or in some useful service. Those who are so employed can, in the last analysis, share only in what has been produced. Salaries, wages and profits are derived solely from these activities. Savings is a part that is put aside to be used in further production. Savings produced in this way—and they can be produced in no other way—are of as much importance to this country now as at any time in our history.

Mr. Benson suggested that savings bankers confine the investment of their funds in bonds to bonds with maturities of not more than 10 years. "The present prices of high grade bonds make it extremely difficult to invest savings funds in bonds so as to obtain a fair return without loss of principal," he said. "Long term bonds at present prices will show a marked depreciation when interest rates go up," he added. "This is true of corporate bonds as well as governments and municipals."

Mortgage loans Mr. Benson described "as undoubtedly our best earning assets." These loans, he said, should be amortized through regular repayment in installments.

Formation of New York Stock Exchange Out-of-Town Committee to Represent Out-of-Town Firms

The New York Stock Exchange announced on June 6 the formation of an out-of-town committee consisting of the six members of the new Board of Governors who were elected on May 9 to represent out-of-town firms and to serve as a point of contact between the Exchange and the general public. This action was taken to give effect to a recommendation of the Conway Committee, which revised the constitution of the Exchange, which recognized that "the admission to the Governing Board of substantially increased representation from points outside of New York will be of distinct advantage to the Exchange in endowing its policy with the national viewpoint."

Paul H. Davis of Paul H. Davis & Co., Chicago, is Chairman of the newly formed Committee; Richard Pigeon, of Estabrook & Co., Boston, is Vice-Chairman and Frank J. Coyle Jr., Secretary.

The other members of the group are:

William Cavalier, William Cavalier & Co., San Francisco; Ralph S. Richards, Kay, Richards & Co., Pittsburgh; C. Newbold Taylor, W. H. Newbold's Son & Co., Philadelphia, and William R. Trigg, Davenport & Co., Richmond.

The committee on June 6 sent a letter to out-of-town members and their associates announcing the formation of this group "for the purpose of keeping constantly before the Exchange and the appropriate committees matters of special interest as they impress out-of-town firms and offices." The letter went on to say:

The Committee on Public Relations has requested the cooperation of the out-of-town group as a point of contact between the public and the Exchange, especially in bringing to bear upon the Exchange management the point of view of the country at large. The Committees on Admissions, Arbitration and Member Firms have also indicated that they will call on the members of our group from time to time for information and for assistance in connection with out-of-town membership and partnership questions, with reference to the arbitration of out-of-town claims and with reference to the supervision of out-of-town offices. We have pledged our wholehearted cooperation to all of the committees.

The out-of-town group, to represent out-of-town firms most effectively, must be well informed and it is requested that firms submit their views, suggestions, comments and criticism with utmost candor and freedom.

From time to time, as we receive suggestions, we shall seek a consensus to place before the Board of Governors or appropriate committees. It would, of course, greatly facilitate our work if we could have before us the considered suggestions representing out-of-town viewpoints. We hope, therefore, that, upon the receipt of this letter, you will confer with your local associates with respect to those matters which you believe should be studied at the Exchange with a view to beneficial or remedial action.

New York Stock Exchange Institute Holds Annual Commencement Exercises

William McC. Martin Jr., Chairman of the Board of Governors of the New York Stock Exchange on June 2 at the 17th annual commencement exercises of the Stock Exchange Institute, presented certificates to 25 graduates who have completed the full 4-year course of study, and customers man certificates to 51 employees; of member firms for the completion of a special 2-year course. The graduates of this special course are eligible to become senior customers' men without the usual examinations of the department of member firms.

Rev. Robert I. Gannon, S. J., President of Fordham University, delivered the commencement address. The exercises were held in conjunction with a dinner, given by the Exchange and the Association of Stock Exchange Firms, in honor of the graduating class. More than 500 governors and members of the Exchange, Governors of the Association of Stock Exchange Firms, and Institute students of the Exchange and member firms were present. Nathan Cohn, an employee of Mabon & Co. in their statistical department, who had the highest scholastic rating among member firm members of the graduating class, and Charles J. Kerr, page boy on the bond floor of the Exchange, who recently acted as Youth's Day Chairman of the Board, spoke briefly.

Death of Henry de Forest, Noted Lawyer, Railroad Executive and Philanthropist

Henry Wheeler de Forest, lawyer, railroad executive and philanthropist, died on May 28 at his estate in Cold Spring Harbor, Long Island, N. Y., after a long illness. He was 82 years old. Born in New York City, Mr. de Forest was graduated from Yale University in 1876 and from the Columbia Law School in 1877. He began his law practice in New York City with the firm of de Forest & Weeks and continued this association until 1893 when he joined with his brother in founding the firm of de Forest Brothers. In recent years Mr. de Forest devoted most of his time to work outside the legal profession and was active in railroad, banking and business affairs. The following is from the New York "Herald Tribune" of May 29.

Mr. de Forest became associated with the Southern Pacific Co. as Director and member of the Executive Committee at the time the Union Pacific Railroad Co. purchased an interest in it. When the properties were separated in 1913 he became Vice-President of the Southern Pacific and took entire charge of its fiscal affairs. In 1925 he succeeded the late Julius Kruttschnitt as Chairman of the Executive Committee and executive head of the line. In December, 1928, he resigned from this position to become Chairman of the Board. In 1932 he relinquished the chairmanship but continued as a director and member of the Executive Committee.

During the Harriman control of the Wells Fargo Express Co., Mr. de Forest developed the plan for recapitalization of the company and continued in close association with it until its absorption by the railroad companies. At the time of the Harriman and Fish contest for the control of the Illinois Central Railroad Co., Mr. de Forest was selected as a director by both parties to determine the policies of the company. For many years he was a member of the executive committee of the railroad. He acted with Elihu Root as trustee of the majority of the capital stock of the Equitable Life Assurance Society during the joint stock control by Harriman and Ryan. He also took a leading part in the mutualization of the Equitable, as well as the Metropolitan Life Insurance Co.

Mr. de Forest was largely responsible for the organization of the Pacific Oil Co., of which he had been Chairman of the Board. In 1925 he helped in the negotiations which resulted in the consolidation of the Pacific Oil Co. and the Standard Oil Co. of California.

For many years Mr. de Forest was a Director and member of the Executive Committee of the Bank of Commerce and acted as a committee of one in the negotiations which led to its consolidation with the Guaranty Trust Co. He continued as a Director and member of the Executive Committee of the consolidated company. He was the senior member of the board of trustees of the Bank for Savings and for years was Chairman of its Executive Committee.

Mr. de Forest also served as a director of a number of companies.

National Conference of Investors to Form State Units in Effort to Remedy Railroad Situation

Due to the acute railroad crisis existing in the United States, the National Conference of Investors is forming State units. In a statement issued by the Conference, June 4, the problems facing the railroads, concerning rates of pay, working conditions and other matters, were outlined. Regarding the formation of the new units, the statement said:

The decision of Congressional leaders to bow to the mandate of railroad labor and grant no legislative relief in the face of these conditions can be prompted only by political considerations. The answer is simple. Railroad labor is well organized, but railroad security holders are poorly organized. If the organization of the latter can be strengthened and if, through their own organizations, security holders will assert themselves and demand recognition from their Congressional delegations, the situation can be improved.

To that end, State units of this Association are being formed. These units will fix their own policies and raise and expend their own funds.

They will be in close touch with their representatives in Congress and can cope with the present emergency if they have the will to do so.

Mr. Samuel O. Dunn, Publisher of "Railway Age", will head the Illinois unit, and other States are in the process of organization. Present members of this Association will be advised of the names of their respective State Chairmen and will be given an opportunity of cooperating with them.

Members of State units likewise will be members of the National Association (National Conference of Investors) whose functions in the future will be confined to assisting in the formation of State units, acting as a clearing house of information for them and representing them in Washington, D. C. Such representation is by no means limited to appearing before Congressional Committees. Matters connected with wages, regulation and rates are as important as matters of legislation.

President Roosevelt Renames E. B. Brossard as Member of United States Tariff Commission

President Roosevelt on June 9 sent to the Senate the nomination of Edgar B. Brossard, of Utah, to serve another term as a member of the United States Tariff Commission.

Committee Named Under Dies Resolution to Investigate Extent of Un-American Propaganda Activities in United States

Under the Dies resolution, which was passed by the House on May 26, and which authorized the Speaker of the House to appoint a special committee of seven to investigate "the extent, character and objects of un-American propaganda activities in the United States," Speaker Bankhead announced on June 7 the personnel of the committee. Those named to the committee are Representative Martin Dies, Texas, Chairman; Arthur D. Healey, Massachusetts; John J. Dempsey, New Mexico, and Joe Starnes, Alabama, Democrats; J. Parnell Thomas, New Jersey; Harold G. Mosier, Ohio, and Noah M. Mason, Illinois, Republicans.

In a dispatch June 7 from Washington to the New York "Herald Tribune" it was noted that coincident with the appointment of the investigating committee the House Committee on Accounts approved \$25,000 to finance the investigation.

Francis Biddle Appointed Counsel for Joint Congressional Committee Investigating Tennessee Valley Authority

The Joint Congressional Committee investigating the Tennessee Valley Authority on June 8 made known the appointment of Francis Biddle as its counsel. Mr. Biddle, a Philadelphia attorney and was formerly Chairman of the National Labor Relations Board. He is expected to begin his duties within a short time. A previous reference to the committee was made in our May 14 issue, page 3120.

New York Curb Exchange Appoints Committee to Consider Permitting Non-Member Brokers and Dealers to Share in Commission Business

Fred C. Moffatt, President of the New York Curb Exchange, announced on June 7 the appointment of a committee to consider the advisability of permitting non-member brokers and dealers to participate in commission business on the Exchange. Mr. Moffatt explained that the study may include the broadening of the Associate Membership field. In a letter to members of the Exchange, suggestions were invited and meetings will be held each Monday, Tuesday and Wednesday until further notice.

The following is the letter signed by Charles E. McGowan, First Assistant Secretary of the New York Curb Exchange:

A special committee has been appointed by the President of the New York Curb Exchange to consider the advisability of permitting non-member brokers and dealers to participate in commission business on the Exchange; such a study may include the broadening of the Associate Membership field.

The committee consists of: Fred C. Moffatt, Chairman, Moffatt & Spear; J. Chester Cuppia, Vice-Chairman, E. A. Pierce & Co.; Theo. V. D. Berdell, of Berdell Bros.; Jacques S. Cohen, of Baar, Cohen & Co.; Chas. M. Finn, of Post & Flagg; Frederick W. Ludwig, of Bacon, Stevenson & Co.; Edwin Posner, of Andrews, Posner & Rothschild, and Arthur N. Selby, of Sutro & Co.

The committee wishes to learn the views of the membership and, therefore, extends to members or partners of members an invitation to present to it either by personal appearance or in writing their views or suggestions.

Appointments for personal appearances before the committee may be arranged by communicating with the Secretary of the committee, Frank J. Cavanaugh, at 86 Trinity Place, New York.

Meetings of the committee will be held each Monday, Tuesday and Wednesday at 3:15 o'clock p. m., until further notice.

A. M. Betts Elected Chairman of Board of Governors of Chicago Stock Exchange—Also Appointed President Pro Tem—Committee Named to Study Applicants for Paid President

Arthur M. Betts, partner of Alfred L. Baker & Co., Chicago, was elected Chairman of the Board of Governors of The Chicago Stock Exchange at the Exchange's annual election held on June 6. Others elected were announced by the Exchange as follows:

Laurance H. Armour, President of American National Bank & Trust Co.; William T. Bacon, partner of Bacon, Whipple & Co.; John J. Bryant Jr., partner of Jas. H. Oliphant & Co.; Richard W. Phillips and Alfred E. Turner, floor brokers, were reelected members of the Board of Governors to serve three years. Warren A. Lamson, partner of Lamson Bros. & Co., was reelected to serve one year.

Thaddeus R. Benson, retiring Chairman; Herbert M. Weil, partner of A. R. Frank & Co.; and Hugh H. Wilson, floor broker, were elected to serve three years on the Board of Governors. Ralph Chapman, partner of Farwell, Chapman & Co., was elected to serve two years.

Members of the Nominating Committee to serve one year are as follows: Leeds Mitchell, partner of Winthrop, Mitchell & Co., Chairman; John R. Burdick Jr., floor broker; Wentworth P. Mackenzie, partner of Shearson, Hammill & Co.; Winthrop H. Smith, partner of E. A. Pierce & Co.; and John C. Stewart, partner of Thorson & Stewart.

At the first meeting of the new Board of Governors of the Chicago Stock Exchange on June 7, John J. Bryant Jr., Michael J. O'Brien, Paul B. Skinner and Wallace C. Winter were named as a committee to consider applicants for the paid presidency of the Exchange and to report their findings to the Board of Governors. Other committees named were as follows:

Executive—Morton D. Cahn; Robert J. Fischer; Warren A. Lamson; Harry M. Payne; Charles C. Renshaw.

Finance—Laurance H. Armour; M. Ralph Cleary; Paul B. Skinner; Virgil C. Webster; Wallace C. Winter.

Judiciary—William T. Bacon; James A. Cathcart; Alger Perrill; T. Clifford Rodman; R. A. Wood.

Floor Procedure—M. Ralph Cleary; Ralph W. Davis; Sampson Rogers Jr.; Alfred E. Turner; Virgil C. Webster; Herbert M. Weil; R. A. Wood.

New Business and Public Relations—Thaddeus R. Benson; Ralph Chapman; Frank McDonald; Richard W. Phillips; Hugh H. Wilson.

R. Arthur Wood was elected to membership on the Board of Governors, to serve until the next regular election, to fill the vacancy caused by the election of Arthur M. Betts to the Chairmanship. The Chairman of the Board, Arthur M. Betts, was appointed President pro tem. All present officers were reappointed pending the selection of the President. Scott, MacLeish & Falk were reappointed counsel for the ensuing year. At a meeting of the Executive Committee Warren A. Lamson was chosen Chairman and Robert J. Fischer, Vice-Chairman.

Britton I. Budd, President, Public Service Co. of Northern Illinois; Sheldon Clark, Vice-President, Consolidated Oil Corp.; Lawrence A. Downs, President, Illinois Central System; and Robert C. Schaffner, Chairman of the Board of A. G. Becker & Co., have accepted appointment as Advisors to the Board of Governors of the Chicago Stock Exchange, as provided for in the new Constitution of the Exchange, it was announced on June 7 by Mr. Betts, new Chairman of the Board.

New York Stock Exchange Safe Deposit Co. Elects J. A. Coleman as President

At a meeting of the New York Stock Exchange Safe Deposit Co., on June 9, John A. Coleman was elected President; H. Allen Wardle, Vice-President; William K. Beckers, Treasurer, and Winton G. Rossiter, Assistant Treasurer. William McC. Martin Jr., Chairman of the Board of Governors, was also elected a Director.

30 Elected to Membership in New York State Chamber of Commerce

The Chamber of Commerce of the State of New York at its regular monthly meeting on June 2 elected 30 new members. The group, which included business executives from Chicago, Washington, Atlanta, Boston and Wilmington, Del., was one of the most representative and widely diversified taken into the Nation's oldest chamber in many years, according to Charles T. Gwynne, Executive Vice-President.

Among the new members were officials of leading organizations in the chemical, mining, construction, public utility, engineering, transportation, petroleum, insurance, banking, investment and manufacturing fields.

Those elected at the June 2 meeting, which was the last regular monthly one until Oct. 6, were:

Charles F. Ayer, President, Magma Copper Co.
Thomas B. Davis, Chairman of Board, Island Creek Coal Co.
Andrew J. Eken, President, Starrett Bros. & Eken.
Robert V. Fleming, President and Chairman of Board, The Riggs National Bank, Washington, D. C.
Joe H. Gill, President, Electric Power & Light Corp.
Evander B. Schley, Chairman of Board, Howe Sound Co.
Edward G. Seubert, President, Standard Oil Co. of Indiana, Chicago, Ill.
F. F. Staniford, President, Mack International Motor Truck Corp.
Calvin Bullock, President, Carriers & General Corp.
Arthur W. Butler, of Butler, Herrick & Marshall.
James W. Carkner, President, Loft, Inc.
Edmund C. Collins, Secretary and Treasurer, New York City Omnibus Co.
Allan Dean Converse, of A. C. Allyn & Co., Inc.
Vincent Fitzgerald, of Fitzgerald & Co.
Bethune M. Grant, Executive, Socony-Vacuum Oil Co.
Wallace Groves, Chairman of Board, Phoenix Securities Corp.
W. C. Hill, President, Retail Credit Co., Atlanta, Ga.
William J. Hoe.
J. A. W. Iglehart, of W. E. Hutton & Co.
Henry Kaufmann, Vice-President, Kaufmann Securities Corp.
J. Wilbur Lewis, Vice-President and Treasurer, Union Dime Savings Bank.
Edmond E. Lincoln, Economist, DuPont Co., Wilmington, Del.
Wallace D. McLean, Chairman of Board, Morris Plan Industrial Bank.
Eugene L. Macdonald, Engineer, Parsons, Klapp, Brinckerhoff & Douglas.
M. Karagheusian, President, A. & M. Karagheusian.
Edward Allen Pierce, of E. A. Pierce & Co.
John J. Powers, Vice-President, Charles Pfizer & Co.
Emory H. Westlake, Vice-President, Tennessee Corp.
Wade Fetzner, President, W. A. Alexander & Co.
Charles E. Hodges, Jr., President, American Mutual Liability Insurance Co., Boston, Mass.

John G. Winant Elected Director of International Labor Organization at Geneva, Switzerland

John G. Winant was elected Director of the International Labor Organization at a meeting of the Governing Body at Geneva, Switzerland, on June 5. Mr. Winant, who is a former Governor of New Hampshire and former Chairman of the Social Security Board, will succeed Harold B. Butler of Great Britain. From Geneva, United Press, advices of June 5 the following is taken:

Mr. Winant has been Assistant Director since the United States joined the I. L. O. in 1934, although he was absent part of the time while serving as American Social Security head. His election, which was without opposition, means that for the first time the organization will be directed by a citizen of a country which is not a member of the League of Nations. Mr. Winant expressed belief that the I. L. O., which seeks to improve conditions of labor by international agreement, can become a potent influence for peace by helping to remove social unrest.

Thomas J. Watson Decorated by Republic of Finland—Made Grand Officer of Order of White Rose of Finland

The Republic of Finland on June 2 conferred upon Thomas J. Watson, President of the International Chamber of Commerce, the decoration of Grand Officer of the Order of the White Rose of Finland. The decoration was conferred by Foreign Minister Holsti in behalf of President Kyosti Kallio. Mr. Watson is President of International Business Machines Corp. and a Trustee of the Carnegie Endowment for International peace.

Mid-Continent Trust Conference of A. B. A. to Be Held in Chicago, Sept. 29-30

A Mid-Continent Trust Conference, embracing 15 States in that area, will be held in Chicago on Sept. 29 and 30 under the auspices of the Trust Division, American Bankers Association. It is announced by Robertson Griswold, President of the Division. Mr. Griswold is Vice-President of the Maryland Trust Co., Baltimore, Md. The sessions will be held in the Stevens Hotel. This is the first trust conference of the A. B. A. to be held in this area since 1932, when a Mid-Continent meeting was held in Milwaukee. President Griswold stated. The Corporate Fiduciaries Association of Chicago will act as host to this gathering of trust men. Local plans are being perfected by a committee under the chairmanship of R. M. Kimball, Secretary of the Continental Illinois National Bank & Trust Co., who is President of the Chicago group.

New York State League of Savings and Loan Associations to Hold 51st Annual Convention at Saranac Inn, N. Y., June 15-17

The New York State League of Savings and Loan Associations, will hold its 51st annual convention on June 15, 16 and 17 at Saranac Inn, N. Y. Over 600 delegates from 216 member associations located in all parts of the State will be present, it was announced on June 4 by Zebulon V. Woodard, Executive Vice-President of the New York State League. Speakers of prominence in the financial, real estate, mortgage-lending, appraisal, and advertising fields will address the delegates. These include:

Morris S. Tremaine, Comptroller of the State of New York; William R. White, Superintendent of the Banking Department, State of New York; Preston Delano of Washington, D. C., Governor, Federal Home Loan Bank System; Roy H. Bassett of Canton, N. Y., past President of the State League and a Director of the U. S. Building and Loan League, and L. W. Horning, Regional Director, Association of American Railroads all of whom will speak Thursday morning, June 16; George L. Bliss, President of the Federal Home Loan Bank of New York; Francis J. Ludeman, Deputy Superintendent of the Banking Department, State of New York; and Hal B. Alston, Director of the Durable Woods Institute, who will speak Thursday afternoon, June 16; E. R. Dunning, Vice-President of N. W. Ayer & Son, Inc., who speaks Friday morning, June 17, on "The Value of Advertising."

The annual banquet will be held Thursday evening (June 16), at which the guest speaker will be Dr. James S. Thomas, President of Thomas S. Clarkson Memorial College of Technology, Potsdam, and Director of the Chrysler Institute of Detroit. John M. Bush of Poughkeepsie, President, will preside at all sessions and will be the first speaker on the convention program, June 15. Zebulon V. Woodard, Executive Vice-President, will follow with his report of the League's activities and current savings and loan conditions in the State. John S. Fitzpatrick of Flushing is the Vice-President.

National Industrial Advertisers' Association to Hold Conference in Detroit on June 14 in Effort to Coordinate Viewpoints of Government, Business and Labor

In an effort to crystallize and coordinate the varying viewpoints of government, business and labor, a conference has been arranged for Detroit, June 14 by the National Industrial Advertisers' Association, representing the country's leading manufacturers and the Associated Business Papers, composed of the nation's major business periodicals. Under the Chairmanship of J. H. Van Deventer, Editor of "Iron Age," the conference has invited leading exponents of Federal, labor, and industrial viewpoints to address the gathering. Louis G. Hines, National Director of Organization for the

American Federation of Labor has been appointed by William Green, A. F. of L. President, to present labor's viewpoint at the conference, while Donald Richberg, former Chief of the NRA, will discuss the governmental cooperation with business.

The "Industrial Marketing Conference" is under the direct sponsorship of the Detroit Chapter of the National Industrial Advertisers Association in conjunction with the Advertising Federation of America, which will hold its annual convention in Detroit the week of June 14.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made late June 3 for the transfer of a New York Stock Exchange membership at \$58,000. The previous transaction was at \$61,000, on May 3.

Arrangements were completed June 2 for the sale of a membership in The Chicago Stock Exchange at \$1,600, down \$200 from the last previous sale.

Joseph A. Broderick, President of the East River Savings Bank, New York, announces the election of Frank A. Horne as a Vice-President. The new Vice-President has been a member of the Board of Trustees since 1917 and succeeds the late Frederick G. Fischer. Mr. Horne is President of the Merchants Refrigerating Co. and a director of the Cruikshank Co. and the American Institute of Refrigeration.

At a meeting of the Board of Directors, held on June 7, G. Pagnamenta was elected a Vice-President of Bankers Trust Co. of New York. He was formerly manager of the London office of the Bankers Trust Co.

At a meeting of the Board of Trustees of the Franklin Savings Bank, New York, on June 6, James R. Trowbridge tendered his resignation as President because of his desire to retire from active business life. The resignation takes effect as of Aug. 1. Mr. Trowbridge has been associated with the institution for 20 years, assuming his duties as Comptroller and Trustee in June, 1918, becoming a Vice-President in 1922 and President in 1927. During that time the Franklin Savings Bank has grown in size from deposits of \$25,800,000 to \$81,000,000 at the present time. At the same meeting Henry J. Cochran was nominated as President of the Franklin Savings Bank to succeed Mr. Trowbridge, although under the by-laws the actual election will not take place until the next meeting of the Board of Trustees. It is contemplated that he will assume his duties as President as of Aug. 1. Mr. Cochran has been connected with Bankers Trust Co., New York, for over 20 years, and for five years previously was a Vice-President of Astor Trust Co., which was merged with Bankers Trust Co. in 1917, at which time he became Vice-President of the latter institution. From 1929-31 he served as President of Bankers Trust Co.; from 1931-37 as Vice-Chairman of the Board of Directors, and for the past year as Vice-Chairman of its Trust Investment Committee. His resignation as Vice-Chairman of this committee was accepted by the Board of Directors at a meeting of the Board held on June 7, but he will continue to serve on this committee as well as on the Board of Directors and Executive Committee of Bankers Trust Co. The Franklin Savings Bank has been located on the same corner at 42nd Street and Eighth Avenue, New York City, since it was opened on Dec. 12, 1860, and now has more than 85,000 depositors and total assets in excess of \$96,000,000.

The Harlem Savings Bank, one of the largest mutual institutions in New York City, celebrated its 75th anniversary on June 8. The charter authorizing the establishment of the savings bank was granted by special enactment of the State Legislature on April 17, 1863, and the new bank opened for business on June 8, 1863, at 148 Third Avenue, between 125th and 126th Streets. Harlem Savings Bank, which now has over \$108,000,000 in resources and more than 100,000 depositors, moved its main office to its present location, in its own building at 125th Street and Lexington Avenue, in 1908 and acquired two Washington Heights branches in 1933. The branches are located at 157th Street and Broadway, and 180th Street and Broadway. The bank has had seven Presidents since its founding: Colonel Jacob M. Long from 1863 to 1864; Thomas B. Tappen, 1864-1890; William H. Colwell, 1890-1891; Charles B. Tooker, 1891-1904; Thomas Crawford, 1904-1907, and William E. Trotter, 1907-1930. The present incumbent, Arthur B. Westervelt, took office on Jan. 13, 1930. President Westervelt gave a dinner on June 8 for the bank's trustees to celebrate the 75th anniversary. His fellow trustees are: Warren A. Leonard, Ernest V. Connolly, Charles S. Fettretch, Robert C. Hart, George B. Somerville, Alfred M. Rogers, William R. Hawkins, Glover Beardsley, George Crawford, Henry L. Weimer and Slaughter W. Huff.

The 25th anniversary of the Morris Plan in Philadelphia, Pa., now conducted as the Morris Plan Bank in Philadelphia, was celebrated on the night of June 9 with a banquet at the Penn. A. C., it is learned from the Philadelphia "Inquirer" of June 10, which in part said:

Arthur J. Morris, national founder of Morris Plan and head of Morris Plan Corp. of America, comprising 106 banks locally operated in various cities, was the principal speaker. Ralph W. Pitman is president of Morris Plan Bank of Philadelphia.

Howard Irish, President of the Commonwealth Trust Co. of Pittsburgh, Pa., died at his home in that city on June 5. Mr. Irish, who was 66 years old, was born in Nebraska City, Neb. Following his graduation from Wooster College in 1889, he began his banking career as Assistant Treasurer and a Director of the Traverse City State Bank, Traverse City, Mich., but three years later (1902) became associated with the late John W. Herron and A. J. Kelly Jr., in the Commonwealth Real Estate Co. of Pittsburgh, of which company he also was President at the time of his death. In 1927 he was elected a Vice-President and a Director of the Commonwealth Trust Co. and in June, 1931, was named President.

At the annual election of officers of the Norristown-Penn Trust Co. of Norristown, Pa., held recently, all the former officers were reelected and T. T. Wolfenden Jr. was advanced to the office of Assistant Trust Officer. Norristown advices, printed in "Money and Commerce" of June 4, in noting this, named the chief officers as follows: Norris D. Wright, President; Henry L. Fox, Vice-President and Solicitor; J. Frank Boyer, Vice-President; G. Fred Berger, Treasurer; B. Brooke Barrett, Secretary; Charles H. Brunner, Title Officer, and Raymond S. Kriebel, Trust Officer.

William G. Marshall, Vice-President of the Westinghouse Electric & Manufacturing Co., has been elected President of the Wilkinsburg Bank, Wilkinsburg, Pa., to succeed the late C. S. Marvel. Other officers named at the meeting were: E. D. Rudolph, Roy G. Bostwick and William E. Howard Jr., Vice-Presidents; John H. McLaughlin, Cashier, and Charles W. Spear, Assistant Cashier. "Money and Commerce" of June 4, authority for this, added, in part:

Mr. Marshall, a life-long resident of Wilkinsburg, was graduated from Washington and Jefferson College in 1911 and from the University of Pittsburgh Law School in 1914. In 1915 he joined the Philadelphia Co. and in 1926 became its director of personnel. Three years later, in 1929, he joined Westinghouse as Assistant to Vice-President in charge of industrial relations, and the elected a Vice-President of the company in 1934.

At a recent meeting of the directors of the Farmers & Miners Trust Co. of Punxsutawney, Pa., Leon H. Hoffman, Secretary and Treasurer of Hoffman Brothers Drilling Co., was elected President of the institution to succeed the late J. R. Davis, it is learned from a dispatch from that place appearing in "Money and Commerce" of June 4. Mr. Hoffman has been a director of the bank and active in its management for many years, the dispatch said.

On June 1 the Spitzer-Rorick Trust & Savings Bank of Toledo, Ohio, made available \$600,000 as payment in full, with interest at 2% to date, to holders of certificates of participation issued Nov. 1, 1933, when the bank resumed operations after the banking holiday in March of that year. We also quote, in part, from the Toledo "Blade" of June 1:

The official statement of the committee reviews the history of the situation that began March 1, 1933, when the bank was forced to go upon a 5% restricted basis. The bank continued to operate on a restricted basis until Nov. 1, 1933, when it resumed normal operations under a plan and agreement with most of its largest depositors.

Under this plan 1,800 depositors whose accounts were \$25 or less were given the right to withdraw their deposits and remaining depositors were given the right to withdraw 52½% of their deposits, taking participation certificates for the remaining 47½%. It is these certificates that now are being paid with interest.

The election of David L. Johnson, a member of the law firm of M. B. and H. H. Johnson, as a Director of the new Union Bank of Commerce of Cleveland, Ohio, was announced recently by Oscar L. Cox, President of the institution, it is learned from Cleveland advices printed in "Money & Commerce" of June 4, which added:

He is one of the 80 Clevelanders who sponsored the Union Trust reorganization plan and is a member of the noteholders' committee of Union Properties, Inc. Mr. Johnson is a director of several corporations, including the White Motor Co.

Wm. H. Schroeder Jr., a Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., and Manager of the foreign trade department of that institution, was awarded a bronze plaque by the Los Angeles Chamber of Commerce at the conclusion of the recent Foreign Trade Week observation, in recognition of "outstanding service to the cause of foreign trade in Los Angeles area during the year 1937."

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been extremely quiet and price movements unsettled during most of the present week. There was some activity among the public utilities and the mining and metal stocks, but the gains were not maintained and some of the early advances were canceled. Oil shares have been fairly steady but there was little movement either way. The volume of transfers had been at an extremely low point, particularly on Wednesday when the turnover was at its lowest level in more than five years.

Curb market stocks were generally higher during the two-hour session on Saturday, and while there was a substantial

demand for a wide range of shares, the public utility and mining and metal issues led the advance, as the volume of transfers climbed to 84,000 shares, against 37,000 on the preceding Saturday. Industrial specialties also registered modest gains but oil stocks were comparatively quiet. Aluminum Co. of America moved ahead 2 points to 73 and there were a number of fractional gains recorded among other members of the group including Consolidated Copper, Hollinger Gold Mining and Aluminium Ltd. Public utilities were represented on the side of the advance by American Gas & Electric, 1½ points to 28; Northern Indiana Public Service (7) pref. gained 1¾ points to 70; Pepperell Manufacturing Co. improved 1 point to 56; Sherwin-Williams, 1½ points to 78½, and Pittsburgh Plate Glass 1½ points to 64½.

Further advances were recorded on Monday as the Curb market continued its upward climb and a number of the trading favorites among the industrials and public utilities registered modest gains. Trading was light but the turnover was somewhat higher than on Friday when the sales were down to approximately 69,000 shares. Fractional advances were made by the oil stocks and the sugar shares were stronger. Among the issues closing on the side of the advance were Mead Johnson, 5 points to 103; New Jersey Zinc, 2 points to 50; Newmont Mining, 2 points to 51; Todd Shipyards, 2 points to 55; Godehauz Sugar, 6 points to 95; Pittsburgh Plate Glass, 1½ points to 66, and Northern Indiana Public Service, 6% pref., 3½ points to 62½.

Industrial specialties attracted considerable buying attention on Tuesday, and while the gains were not especially noteworthy, the advance was fairly well sustained. Some of the oil stocks registered small advances and a few selected shares among the public utilities were higher. In the final hour the price movements were generally irregular though the market, as a whole, closed on the upside. The volume of trading dropped to 73,000 shares, against 75,000 on Monday. The gains included among others Pepperell Manufacturing Co., 1 point to 58; Aluminum Co. of America, 2 points to 75; Humble Oil, 1¼ points to 60½; Montgomery Ward A, 2½ points to 141; Sherwin-Williams, 1 point to 80, and Ohio Public Service pref. A, 2½ points to 96.

Narrow changes and irregular price fluctuations characterized the trading on the New York Curb Exchange on Wednesday. Price movements were moderately strong during the opening hour but interest fell off as the day advanced and the volume of transfers dropped to 67,805 shares, the lowest level in five years. Industrial specialties attracted some attention during the forenoon and there was a light demand for oil stocks, but many of the market leaders were on the side of the decline as the session closed. The losses included among others Aluminum Co. of America, 3 points to 72; Pepperell Manufacturing Co., 1½ points to 56½, and Safety Car Heating & Lighting, 1 point to 69.

Renewed activity on the side of the advance was apparent during the early trading on Thursday but the pace soon slackened and except for a few selected issues most of the active stocks showed little change. Transfers were in larger volume, the day's sales climbing to 96,205 shares against 67,805 during the preceding session. Industrial specialties and mining and metal stocks were moderately higher, but the public utility issues and oil shares registered little net change. Aluminum Co. of America advanced 3¾ points to 75¾; Babcock & Wilcox 1½ points to 20¼; Montgomery Ward A (7) 2¾ points to 143¾; Newmont Mining 2½ points to 53½; Pittsburgh Plate Glass 2¼ points to 69; Singer Manufacturing Co. 3 points to 238 and Alabama Power \$6 pref. (6) 3¼ points to 61¾.

Prices were fairly firm during the early trading on Friday, and while there were occasional gains of 1 or 2 points among the less active stocks, the market developed considerable irregularity as the day advanced. There was a moderate upward tendency during most of the session, but the changes at the close were largely in minor fractions. The volume of sales was slightly under Thursday's total. As compared with Friday of last week, prices were moderately higher, Aluminum Co. of America closing last night at 75 against 71 on Friday a week ago; American Gas & Electric at 28 against 26½; Gulf Oil Corp. at 37½ against 35¾; Humble Oil (new) at 60½ against 58½; Sherwin Williams Co. at 78 against 77 and Standard Oil of Kentucky at 16¾ against 16½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 10, 1938	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday.....	83,660	\$571,000	\$12,000	\$11,000	\$495,000
Monday.....	74,835	858,000	3,000	15,000	876,000
Tuesday.....	72,650	1,121,000	20,000	20,000	1,161,000
Wednesday.....	68,080	835,000	15,000	26,000	876,000
Thursday.....	96,185	1,007,000	16,000	39,000	1,062,000
Friday.....	91,665	1,093,000	13,000	36,000	1,142,000
Total.....	487,075	\$5,485,000	\$79,000	\$147,000	\$5,711,000

Sales at New York Curb Exchange	Week Ended June 10		Jan. 1 to June 10	
	1938	1937	1938	1937
Stocks—No. of shares..	487,075	904,340	17,945,361	63,281,617
Bonds.....				
Domestic.....	\$5,485,000	\$6,826,000	\$142,954,000	\$227,634,000
Foreign government.....	79,000	314,000	3,239,000	6,928,000
Foreign corporate.....	147,000	139,000	2,922,000	6,018,000
Total.....	\$5,711,000	\$7,279,000	\$149,115,000	\$240,580,000

With correspondents in practically all foreign countries, we are in position to extend world-wide banking facilities to exporters and importers.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 4, 1938, TO JUNE 10, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 4	June 6	June 7	June 8	June 9	June 10
Europe—						
Belgium, belga.....	.169037	.169275	.169194	.169166	.169116	.169294
Bulgaria, lev.....	.012350*	.012400*	.012375*	.012375*	.012375*	.012350*
Czechoslovakia, koruna.....	.034739	.034730	.034735	.034750	.034746	.034746
Denmark, krone.....	.220868	.220805	.220893	.221115	.220978	.221221
Eng'l'd, pound sterl'g.....	4.947430	4.945625	4.948680	4.953750	4.950069	4.950041
Finland, markka.....	.021820	.021845	.021840	.021850	.021831	.021865
France, franc.....	.027759	.027750	.027747	.027789	.027756	.027764
Germany, reichsmark.....	.401575	.401562	.401612	.401712	.401627	.401950
Greece, drachma.....	.009053*	.009057*	.009053*	.009072*	.009062*	.009076*
Hungary, pengo.....	.197650*	.197550*	.197525*	.197625*	.197750*	.196875*
Italy, lira.....	.052607	.052603	.052607	.052607	.052600	.052603
Netherlands, guilder.....	.552050	.551966	.552188	.552855	.552383	.553027
Norway, krone.....	.248600	.248563	.248612	.248890	.248700	.249018
Poland, zloty.....	.188500	.188333	.188333	.188333	.188366	.188333
Portugal, escudo.....	.044900	.044566	.044725	.044754	.044737	.044833
Rumania, leu.....	.007292*	.007296*	.007307*	.007307*	.007307*	.007307*
Spain, peseta.....	.057500*	.057500*	.058000*	.058000*	.057500*	.058000*
Sweden, krona.....	.255052	.254986	.255106	.255387	.255193	.255543
Switzerland, franc.....	.227716	.227688	.227811	.227922	.227783	.228163
Yugoslavia, dinar.....	.023300*	.023250*	.023250*	.023237*	.023250*	.023262*
Asia—						
China—						
Chefoo (yuan) dol'r.....	.211666*	.209791*	.202083*	.201416*	.199166*	.183281*
Hankow (yuan) dol.....	.211666*	.209791*	.202083*	.201416*	.199166*	.183281*
Shanghai (yuan) dol.....	.210000*	.208281*	.202187*	.201406*	.198437*	.183710*
Tientsin (yuan) dol.....	.209375*	.207343*	.200937*	.200437*	.197812*	.183085*
Hongkong, dollar.....	.307975	.308062	.307937	.308218	.308062	.308453
British India, rupee.....	.366739	.366556	.366721	.367131	.366856	.367496
Japan, yen.....	.288083	.288137	.288270	.288562	.288337	.288812
Straits Settlements, dol.....	.572500	.572187	.572437	.572750	.572750	.573250
Australasia—						
Australia, pound.....	3.942500	3.940312	3.942812	3.946953	3.943750	3.948125
New Zealand, pound.....	3.973750	3.971875	3.974375	3.977312	3.975078	3.978687
Africa—						
South Africa, pound.....	4.896875	4.897656	4.899687	4.906750	4.902000	4.907500
North America—						
Canada, dollar.....	.988710	.988378	.987109	.986953	.986992	.987500
Cuba, peso.....	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso.....	.209900*	.209375*	.210000*	.211000*	.211000*	.211500*
Newfound'd, dollar.....	.986171	.985859	.984609	.984453	.984609	.985000
South America—						
Argentina, peso.....	.329845*	.329800*	.329900*	.330230*	.330000*	.330440*
Brazil, milreis.....	.058540*	.058540*	.058540*	.058450*	.058640*	.058540*
Chile, peso—official.....	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
“ export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.554800*	.554600*	.556400*	.553300*	.552500*	.551000*
Uruguay, peso.....	.650976*	.650926*	.651027*	.651620*	.651258*	.652198*

* Nominal rate.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 25, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,408,237 on May 18 as compared with £326,407,524 on the previous Wednesday.

Developments in the situation in Central Europe made for increased activity in the open market and about £3,600,000 of bar gold was sold at the daily fixing during the week. A steady demand from the Continent was in evidence and an advance in the price reflected the firmness of the dollar in terms of sterling.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
May 19.....	140s. 1½d.	May 24.....	140s. 4½d.
May 20.....	140s. 1½d.	May 25.....	140s. 7½d.
May 21.....	140s. 1½d.	Average.....	140s. 3.5d.
May 23.....	140s. 4½d.		

The following were the United Kingdom imports and exports of gold, registered from midday on the 16th inst. to midday on the 23d inst.:

Imports		Exports	
British South Africa.....	£1,910,406	Union of South Africa.....	£2,800
British East Africa.....	22,521	Netherlands.....	564,549
British India.....	8,500	France.....	204,456
Australia.....	46,071	Switzerland.....	267,331
New Zealand.....	28,660	Finland.....	22,469
Canada.....	171,500	Sweden.....	767,964
British Guiana.....	8,925	Other countries.....	5,798
Brazil.....	480,000		
Uruguay.....	656,820		
Soviet Union.....	1,134,534		
Netherlands.....	70,026		
Belgium.....	1,337,492		
Switzerland.....	142,635		
Other countries.....	14,156		

£6,032,246

£1,835,367

The SS. Mooltan, which sailed from Bombay on May 21, carries gold to the value of about £257,000.

The Transvaal gold output for April, 1938, was 982,964 fine ounces as compared with 1,012,516 fine ounces for March, 1938, and 981,565 fine ounces for April, 1937.

The Southern Rhodesian gold output for March, 1938, was 68,107 fine ounces as compared with 64,145 fine ounces for February, 1938, and 68,569 fine ounces for March, 1937.

SILVER

The market has maintained a steady tone, fluctuations in quotations during the past week being confined to ¼d.

The Indian Bazaars have bought and there has been some American trade demand, while the firmness of the dollar also contributed to the steadiness of the market. Prices temporarily eased yesterday on selling by the Indian Bazaars and speculators; this followed a report from America that a private resolution had been introduced into the United States Senate proposing to terminate on June 30 Treasury purchases of foreign silver and to limit Government buying to domestic newly-mined silver. No further news is to hand regarding the proposal, but that it will be favorably viewed in official quarters is considered very unlikely.

The following were the United Kingdom imports and exports of silver, registered from midday on the 16th inst. to midday on the 23d inst.:

Imports		Exports	
Belgium.....	£23,949	United States of America.....	£77,505
New Zealand.....	2,934	British India.....	2,835
Ecuador.....	2,855	Belgium.....	40,550
Iraq.....	¥1,212	Denmark.....	2,794
Other countries.....	5,028	France.....	2,091
		Anglo-Egyptian Sudan.....	1,680
		Cyprus.....	¥8,200
		Palestine.....	¥8,612
		Aden and Dependencies.....	¥9,971
		Arabia-Muscat.....	¥4,319
		Other countries.....	4,489

£35,978

£163,046

* Including £6,666 in coin not of legal tender in the United Kingdom.
y Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
(Bar Silver per Ounce Standard)		(Per Ounce .999 Fine)	
	Cash		2 Mos.
May 19.....	18 11-16d.	May 18.....	43 cents
May 20.....	18 ½d.	May 19.....	43 cents
May 21.....	18 ½d.	May 20.....	43 cents
May 23.....	18 ½d.	May 21.....	43 cents
May 24.....	18 11-16d.	May 23.....	43 cents
May 25.....	18 13-16d.	May 24.....	43 cents
Average.....	18.740d.		18.469d.

The highest rate of exchange on New York recorded during the period from May 19 to May 25, 1938, was \$4.97, and the lowest \$4.93 ¾.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. June 4	Mon. June 6	Tues. June 7	Wed. June 8	Thurs. June 9	Fri. June 10
Silver, per oz.....	19 1-16d.	Holiday	19d.	18 15-16d.	19d.	19d.
Gold, p. fine oz. 140s. 8d.	Holiday	Holiday	140s. 7d.	140s. 5½d.	140s. 6½d.	140s. 7d.
Consols, 2½%.....	Holiday	Holiday	£74 15-16	£74 15-16	£74½	£74½
British 3½%.....	Holiday	Holiday	£102½	£102½	£102	£102
W. L.....	Holiday	Holiday	£102½	£102½	£102	£102
British 4%.....	Holiday	Holiday	£113½	£113½	£113½	£113½
1960-90.....	Holiday	Holiday	£113½	£113½	£113½	£113½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Bar N.Y. (for'n) Closed	42½	42½	42½	42½
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 11) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 10.1% above those for the corresponding week last year. Our preliminary total stands at \$6,518,035,701, against \$5,922,770,216 for the same week in 1937. At this center there is a gain for the week ended Friday of 29.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 10	1938	1937	Per Cent
New York.....	\$3,531,384,317	\$2,731,330,401	+29.3
Chicago.....	255,049,812	250,423,335	+1.8
Philadelphia.....	306,000,000	293,000,000	+4.4
Boston.....	156,914,847	167,209,000	-6.2
Kansas City.....	66,231,667	77,410,939	-14.4
St. Louis.....	63,400,000	79,000,000	-19.7
San Francisco.....	95,888,000	107,542,000	-10.8
Pittsburgh.....	75,363,440	107,153,470	-29.7
Detroit.....	56,941,794	76,855,253	-25.9
Cleveland.....	63,582,810	70,957,905	-10.4
Baltimore.....	50,975,284	56,570,857	-9.9
Eleven cities, five days.....	\$4,721,731,971	\$4,017,453,160	+17.5
Other cities, five days.....	709,964,447	787,104,685	-9.8
Total all cities, five days.....	\$5,431,696,418	\$4,804,557,845	+13.1
All cities, one day.....	1,086,339,283	1,118,212,371	-2.9
Total all cities for week.....	\$6,518,035,701	\$5,922,770,216	+10.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 4. For that week there was a decrease of 13.2%, the aggregate of clearings for the whole country having amounted to \$4,908,639,037, against \$5,657,307,544 in the same week in

1937. Outside of this city there was a decrease of 10.4%, the bank clearings at this center having recorded a loss of 15.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decline of 15.3%, in the Boston Reserve District of 12.8%, and in the Philadelphia Reserve District of 1.9%. The Cleveland Reserve District suffers a loss of 14.9%, the Richmond Reserve District of 15.5%, and the Atlanta Reserve District of 13.2%. In the Chicago Reserve District the totals are smaller by 8.5%, in the St. Louis Reserve District by 10.5%, and in the Minneapolis Reserve District by 13.9%. In the Kansas City Reserve District the totals register a decrease of 14.3%, in the Dallas Reserve District of 4.9%, and in the San Francisco Reserve District of 8.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, June 4, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....12 cities	197,577,591	226,483,340	-12.8	278,161,860	235,366,120
2nd New York.....13 "	2,956,092,951	3,488,293,407	-15.3	5,169,152,728	3,548,418,536
3rd Philadelphia.....10 "	334,623,983	341,147,190	-1.9	397,035,937	335,113,463
4th Cleveland.....5 "	229,217,308	269,231,461	-14.9	301,819,414	230,578,687
5th Richmond.....6 "	107,347,257	126,992,090	-15.5	142,511,083	112,416,061
6th Atlanta.....10 "	114,514,514	131,961,233	-13.2	116,357,983	105,842,842
7th Chicago.....18 "	412,664,664	450,929,578	-8.5	529,486,118	391,058,014
8th St. Louis.....4 "	115,557,294	129,121,395	-10.5	144,967,702	119,370,169
9th Minneapolis.....7 "	83,164,804	96,635,884	-13.9	107,975,545	93,771,019
10th Kansas City.....10 "	105,551,285	123,161,702	-14.3	137,558,782	120,583,167
11th Dallas.....6 "	47,448,038	49,876,612	-4.9	54,543,366	44,974,745
12th San Fran.....11 "	204,879,348	223,473,652	-8.3	239,920,539	204,480,443
Total.....112 cities	4,908,639,037	5,657,307,544	-13.2	7,611,226,032	5,545,308,685
Outside N. Y. City.....	2,054,497,426	2,291,936,551	-10.4	2,576,471,514	2,106,065,597
Canada.....32 cities	427,540,180	444,237,764	-3.8	430,062,732	511,853,533

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended June 4					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	546,342	656,314	-16.8	840,259	662,355
Portland.....	1,772,457	1,905,131	-7.0	2,350,671	1,711,259
Mass.—Boston.....	166,503,464	190,584,903	-12.6	235,534,972	201,876,076
Fall River.....	501,666	655,684	-23.5	660,077	603,614
Lowell.....	286,797	395,289	-27.4	408,908	339,415
New Bedford.....	747,867	650,363	+15.0	624,478	803,054
Springfield.....	2,721,661	3,176,461	-14.3	3,877,842	2,908,072
Worcester.....	1,626,345	1,904,379	-14.6	1,835,243	1,367,953
Conn.—Hartford.....	10,518,677	10,984,959	-4.2	15,708,224	12,525,574
New Haven.....	3,960,452	4,920,616	-19.5	5,049,650	3,629,803
R.I.—Providence.....	7,930,400	10,115,500	-21.6	10,726,100	8,489,500
N.H.—Manchester.....	461,463	533,741	-13.5	545,436	449,745
Total (12 cities)	197,577,591	226,483,340	-12.8	278,161,860	235,366,120
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	7,533,021	7,315,225	+3.0	14,336,573	6,647,079
Binghamton.....	1,059,405	1,293,961	-18.1	1,375,270	1,169,220
Buffalo.....	24,900,000	29,500,000	-15.6	33,800,000	26,200,000
Elmira.....	458,880	658,022	-30.3	842,880	625,197
Jamestown.....	641,985	725,358	-11.5	613,685	491,400
New York.....	2,854,141,611	3,365,370,993	-15.2	5,034,754,518	3,439,243,088
Rochester.....	8,660,166	8,241,856	+5.1	9,301,310	7,739,581
Syracuse.....	3,442,896	5,846,979	-41.1	6,302,169	4,153,791
Westchester Co.....	3,660,937	3,215,012	+13.9	3,367,345	2,809,953
Conn.—Stamford.....	4,256,139	4,720,387	-9.8	4,490,900	3,716,171
N. J.—Montclair.....	410,462	516,041	-20.5	4,400,000	561,837
Newark.....	18,691,931	18,330,777	+2.0	24,167,202	17,099,557
Northern N. J.....	28,235,518	42,558,796	-33.7	35,400,876	37,961,662
Total (13 cities)	2,956,092,951	3,488,293,407	-15.3	5,169,152,728	3,548,418,536
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	430,673	507,743	-15.2	681,521	489,030
Bethlehem.....	453,604	345,921	+31.1	470,000	448,426
Chester.....	449,354	426,044	+5.5	376,677	289,281
Lancaster.....	1,068,602	1,291,689	-17.3	1,404,622	1,127,617
Philadelphia.....	324,000,000	326,000,000	-0.6	386,000,000	325,000,000
Reading.....	1,191,780	1,470,871	-19.0	1,220,724	1,147,020
Scranton.....	2,213,716	2,141,888	+3.4	2,540,351	1,998,176
Wilkes-Barre.....	805,519	934,518	-13.8	1,401,413	952,047
York.....	1,325,735	1,590,516	-16.6	1,805,129	1,358,866
N. J.—Trenton.....	2,685,000	6,438,000	-58.3	1,135,500	2,303,000
Total (10 cities)	334,623,983	341,147,190	-1.9	397,035,937	335,113,463
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton.....	45,292,359	54,029,985	-16.2	57,124,813	47,156,337
Cincinnati.....	76,510,886	79,825,644	-4.2	84,180,519	65,533,216
Cleveland.....	8,434,800	12,242,200	-31.1	11,629,300	9,838,900
Columbus.....	1,321,873	1,910,100	-30.8	1,157,874	1,365,560
Mansfield.....	x	x	x	x	x
Youngstown.....	97,657,390	121,223,532	-19.4	147,726,908	106,684,674
Pa.—Pittsburgh.....	229,217,308	269,231,461	-14.9	301,819,414	230,578,687
Total (5 cities)	229,217,308	269,231,461	-14.9	301,819,414	230,578,687
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington.....	343,926	438,020	-21.5	334,478	126,451
Va.—Norfolk.....	1,794,000	2,958,000	-39.4	3,004,000	2,631,000
Richmond.....	26,569,066	29,453,429	-9.8	34,231,263	28,209,586
S. C.—Charleston.....	918,523	1,935,383	-52.5	1,125,099	1,105,264
Md.—Baltimore.....	56,105,836	64,607,533	-13.2	75,727,913	58,451,048
D. C.—Washington.....	21,615,906	27,599,725	-21.7	28,088,330	21,892,712
Total (6 cities)	107,347,257	126,992,090	-15.5	142,511,083	112,416,061
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,028,788	3,632,396	-16.6	3,395,167	2,902,112
Nashville.....	12,399,440	13,853,847	-10.5	15,288,810	12,500,884
Ga.—Atlanta.....	41,500,000	43,400,000	-4.4	43,700,000	35,200,000
Augusta.....	928,420	993,413	-6.5	1,052,738	952,748
Macon.....	623,599	1,009,716	-38.2	906,947	761,577
Fla.—Jacksonville.....	15,733,000	15,610,000	+0.8	11,636,000	13,040,000
Ala.—Birmingham.....	12,470,622	18,850,434	-33.8	13,437,600	12,210,561
Mobile.....	1,266,583	1,803,688	-29.8	1,608,365	1,230,243
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	144,691	144,703	-0.1	152,742	115,112
La.—New Orleans.....	26,419,371	32,663,036	-19.1	25,179,614	26,929,605
Total (10 cities)	114,514,514	131,961,233	-13.2	116,357,983	105,842,842

Week Ended June 4					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Ann Arbor.....	321,000	439,517	-27.0	503,866	536,600
Detroit.....	78,613,610	97,936,167	-19.7	107,141,573	81,925,218
Grand Rapids.....	2,095,102	2,931,647	-28.5	3,218,913	2,109,074
Lansing.....	1,493,798	1,291,668	+15.6	1,422,168	1,251,187
Ind.—Ft. Wayne.....	890,785	1,123,831	-20.7	1,315,830	836,719
Indianapolis.....	15,722,000	17,464,000	-10.0	18,019,000	16,551,000
South Bend.....	954,892	1,274,389	-25.1	1,938,995	1,055,349
Terre Haute.....	3,494,841	4,196,661	-16.7	4,924,053	4,181,921
Wis.—Milwaukee.....	17,605,439	19,613,026	-10.2	22,687,924	16,903,295
Ia.—Ced. Rapids.....	1,098,727	1,052,920	+4.3	1,242,134	1,009,889
Des Moines.....	7,950,298	7,842,643	+1.4	9,647,099	7,885,068
Sioux City.....	3,146,421	2,992,324	+5.1	3,550,234	3,162,909
Ill.—Bloomington.....	418,804	499,932	-16.2	668,184	490,156
Chicago.....	271,602,384	283,840,917	-4.3	343,018,791	247,376,243
Decatur.....	906,391	951,451	-4.7	1,080,831	597,861
Peoria.....	3,281,877	3,959,203	-17.1	5,844,892	3,030,828
Rockford.....	1,794,356	2,154,909	-16.7	1,311,622	679,051
Springfield.....	1,273,939	1,364,373	-6.6	1,650,009	1,475,646
Total (18 cities)	412,664,664	450,929,578	-8.5	529,486,118	391,058,014

Week Ended June 4					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Mo.—St. Louis.....	79,000,000	87,100,000	-9.3	99,700,000	81,800,000
Ky.—Louisville.....	23,591,015	27,315,623	-13.6	29,907,628	25,006,220
Tenn.—Memphis.....	12,190,279	14,037,772	-13.2	14,576,074	12,013,154
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	776,000	668,000	+16.2	784,000	550,795
Total (4 cities)	115,557,294	129,121,395	-10.5	144,967,702	119,370,169

Week Ended June 4					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	3,853,287	5,135,944	-25.0	4,887,754	3,953,288
Minnesota.....	52,235,023	63,358,828	-17.6	71,004,086	59,410,491
St. Paul.....	21,595,285	21,950,303	-1.6	25,851,273	24,406,739
N. D.—Fargo.....	1,853,287	1,912,069	-3.1	2,301,677	2,170,732
S. D.—Aberdeen.....	648,850	689,500	-5.9	702,999	661,301
Mont.—Billings.....	628,079	660,267	-4.9	648,624	594,813
Helena.....	2,350,993	2,928,972	-19.7	2,579,132	2,573,655
Total (7 cities)	83,164,804	96,635,884	-13.9	107,975,545	93,771,019

Week Ended June 4					
Clearings at—	1938	1937	Inc. or Dec.	1936	1935
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	81,751	102,028	-19.9	136,009	91,671
Hastings.....	135,741	124,321	+9.2	134,935	118,134
Lincoln.....	2,230,303	2,365,092	-5.7	3,131,586	2,252,430
Omaha.....	22,419,745	25,438,092	-11.9	32,702,334	29,772,445
Kan.—Topeka.....	1,868,374	1,722,954	+8.4	2,052,450	2,358,579
Wichita.....	2,782,253	2,886,880	-3.6	3,289,500	2,485,118
Mo.—Kansas City.....	72,883,409	86,679,262	-15.9	91,771,922	78,824,731
St. Joseph.....	2,097,131	2,626,634	-20.2	2,842,126	2,530,588
Colo.—Col. Sprgs.....	585,164	601,980	-2.8	699,476	595,846
Pueblo.....	467,414	614,459	-23.9	795,444	553,625
Total (10 cities)	105,551,285	123,161,702	-14.3	137,558,782	120,583,167

Eleventh Federal Reserve District—Dallas—		Dallas—			
Texas—Austin.....	1,278,218	1,347,577	—5.1	2,074,312	1,756,160
Dallas.....	34,911,309	36,591,509	—4.6	34,006,751	36,372,149
Ft. Worth.....	6,600,088	6,284,249	+5.0	4,800,527	6,830,460
Galveston.....	1,762,000	1,677,000	+5.1	2,304,000	1,398,000
Wichita Falls.....	712,567	852,453	—16.4	783,961	x
Waco—Shreveport.....	2,188,856	3,123,824	—30.1	2,308,790	1,953,395
Total (6 cities).....	47,448,038	49,876,612	—4.9	46,278,341	48,310,164

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 4	Mon., June 6	Tues., June 7	Wed., June 8	Thurs., June 9	Fri., June 10
Boots Pure Drugs.....			39/3	39/3	39/3	39/9
British Amer Tobacco..			97/6	97/6	97/6	96/-
Cable & W ordinary.....			£48	£47 1/4	£47 1/4	£47
Canadian Marconi.....			4/-	4/-	4/-	4/-
Central Min & Invest.....			£21 1/4	£21 1/4	£21 1/4	£21 1/4
Cons Goldfields of S.A..			71/10 1/2	71/10 1/2	72/6	72/6
Courtauld S & Co.....			34/-	34/-	33/6	33/9
De Beers.....			£7 1/4	£7 1/4	£7 1/4	£7 1/4
Distillers Co.....			94/6	95/-	94/-	94/3
Electric & Musical Ind..	HOLI- DAY	HOLI- DAY	10/3	10/6	10/3	10/3
Ford Ltd.....			17/-	17/3	17/-	17/-
Gaumont Pictures ord..			4/-	4/-	4/-	4/-
A.....			1/6	1/6	1/6	1/6
Hudsons Bay Co.....			20/6	20/6	20/6	20/-
Imp Tob of G B & I.....			131/-	131/6	131/6	131/-
London Midland Ry.....			£16 1/2	£16 1/2	£15 1/4	£16
Metal Box.....			70/-	70/-	70/-	70/-
Rand Mines.....			£8 1/4	£8 1/4	£9	£9
Rio Tinto.....			£13 1/4	£13 1/4	£13 1/4	£13 1/4
Roan Antelope Cop M..			14/9	15/-	14/9	14/6
Rolls Royce.....			92/9	92/3	91/10 1/2	92/6
Royal Dutch Co.....			£34 1/4	£35 1/4	£35 1/4	£35 1/4
Shell Transport.....			£4 1/16	£4 1/16	£4 1/16	£4 1/16
Unilever Ltd.....			36/3	36/3	37/-	37/-
United Molasses.....			20/3	20/-	19/9	20/-
Vickers.....			20/9	20/6	20/6	21/-
West Witwatersrand Areas.....			£7 1/4	£7 1/4	£7 1/4	£7 1/4

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

June 1—The Dunbar National Bank of New York, New York, N. Y. Amount \$500,000
Effective at the close of business May 31, 1938. Liquidating Committee: Charles C. Huitt, Charles O. Heydt and William R. Conklin, care of the liquidating bank. No absorbing or succeeding bank.

BRANCH AUTHORIZED

June 2—National Bank of Washington, Tacoma, Wash. Location of branch: City of Chehalis, Lewis County, Washington. Certificate No. 1409A.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1 Utica Knitting Co., pref., par \$100.....		15
5 Dwight Manufacturing Co., par \$12.50.....		8 1/4
5 American Manufacturing Co., pref., par \$100.....		52 1/2
1 United States Envelope Co., com., par \$100.....		37
5 Western Mass. Bank & Trust Co., Springfield, par \$100; 75 Springfield Mortgage Corp., par \$100; 20 Rhode Island Public Service, pref., par \$27.50 \$641 lot		25
117 Pears Publishing Co., pref., par \$100.....		20
4 Boston Investment Co., par \$50.....		20
Bonds	Per Cent.	
\$9,000 New University Club of Boston Real Estate Trust 6s, April, 1946, certificates deposit.....	4 1/4 flat	

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
10 Ludlow Manufacturing Assts.....		99
10 Sanford Mills.....		29
70 Springfield Gas Light Co., par \$25.....		9
28 Boston Woven Hose & Rubber Co., common.....		16 1/4

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
* Advertising Publishing Co., Ltd., 1st mtge. 6s, 1944.....	July 1	3796
Aluminum Ltd. 5% debenture bonds.....	July 1	3657
Beauharnois Light, Heat & Power Co. 1st 5 1/2s, 1973.....	July 1	3329
Boyd-Richardson Co. 8% preferred stock.....	June 15	3329
Broadway & 38th Street Corp. 1st mtge. 7s.....	July 1	3662
Buffalo Weaving & Belting Co. 1st 7s, 1939.....	July 1	3329
California Packing Corp. 10-year 5% bonds.....	July 1	2842
* Chicago Daily News, Inc., 5% debentures, 1945.....	July 1	3800
Cincinnati Newport & Covington Ry. 1st mtge. 6s, 1947.....	June 4	3492
Clarke Ferry Bridge Co. 1st 6s, 1959.....	June 1	3331
* Commonwealth Edison Co., 1st mtge. 5s.....	July 18	3800
Connecticut Railway & Lighting Co. 1st & ref. 4 1/2s.....	July 1	3009
Consolidated Traction Co. 1st mtge. 5s, 1938.....	June 1	3490
Container Corp. of America 1st mtge. 6s, 1946.....	June 15	3180
Cumberland Valley Telep. Co. of Pa. 1st 5s, 1966.....	July 1	3332
Dakota Power Co. 1st mtge. 6s, 1938.....	Sept. 1	3332
Dallas Gas Co. 1st mtge. 6s, 1941.....	July 1	3666
Denver Tramway Corp. 1st 6% notes, 1943.....	July 1	3333
Fall River Electric Light Co. 1st mtge. 5s, 1945.....	July 1	3668
* Federal Mining & Smelting Co., 7% preferred stock.....	June 30	3802
Fraser & Neave Indus. Develop. Corp. 20-yr. 7 1/2s, 1942.....	July 1	1875
Houston Oil Co. of Texas 5 1/2s, 1940.....	Aug. 1	3670
Kansas City Gas Co. 1st mtge. 5s, 1946.....	Aug. 1	3670
Lawrence Gas & Elec. Co. 20-year 4 1/2s.....	Aug. 1	3670
Lehigh Coal & Nav. Co. consol. mtge. bonds.....	June 10	3670
* Massachusetts Utilities Associates, 5% debts., 1949.....	Aug. 9	3809
Minnesota Valley Canning Co. 1st 6s, 1941.....	July 1	3343
* 1400 Lake Shore Drive Corp., 1st mtge. 6s, 1943.....	July 1	3813
Paducah & Illinois RR. 1st mtge. 4 1/2s.....	July 1	3675
* Parisian Laundry Co. of Toronto, Ltd., 1st M. 6 1/2s, '47.....	July 1	3813
Pearl River Valley Lumber Co. ref. inc. bonds, 1945.....	Sept. 1	3353
* Pennsylvania RR. gen. mtge. 4 1/2s, 1954.....	June 30	3814
Peoples Natural Gas Co. 5% preferred stock.....	July 1	2865
* Pittsburgh Steel Co. 20-year 6% bonds.....	June 20	3815
St. Joseph Ry., Light, Heat & Power Co. 1st 5s, 1946.....	July 1	120
* St. Joseph Stock Yards Co., 1st mtge. 6s, 1940.....	Aug. 1	3820
St. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s.....	June 13	3202
San Antonio Public Service Co.—		
1st mtge. 5s.....	Aug. 1	3679
1st mtge. 6s.....	Jan. 1 '39	3679
* Sierra Pacific Power Co. 1st mtge. bonds, 1957.....	June 23	3820
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952.....	July 1	2385
* Texas Terminal Ry. 1st mtge. 6s, 1941.....	July 26	3822
United States Rubber Co. 1st mtge. 5s, 1947.....	July 1	2226
Virginia Coal & Iron Co. 5% bonds of subsidiary.....	July 1	3682
(Raphael) Weill & Co., 8% preferred stock.....	Sept. 1	1898
West Disinfectant Co. 1st mtge. bonds, 1940.....	July 1	3532
Wilson Line, Inc., 1st mtge. bonds, 1945.....	July 1	2875

* Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works, Ltd. (quar.).....	12 1/2c	July 1	June 18
6 1/2% preferred (quar.).....	\$1 1/2	July 1	June 18
Adams Oil & Gas (quar.).....	5c	July 1	June 18
Aetna Life Insurance (quar.).....	25c	July 1	June 4
Aetna Casualty & Surety (quar.).....	75c	July 1	June 4
Air Associates, Inc. (quar.).....	12 1/2c	June 25	June 18
\$7 cum. preferred (quar.).....	\$1 1/4	July 1	June 18
Air Reduction Co. (qua.).....	25c	July 15	June 30
Allegheny & Western Ry. Co.....	\$3	July 1	June 20
Allen-Wales Adding Machine Corp.—			
6% preferred (quar.).....	\$1 1/2	June 30	June 20
Aloe (A. S.) Co. 7% preferred (quar.).....	\$1 1/4	July 1	June 21
Aluminum Industries, Inc. (no action)			
American Bakeries Corp. class A (quar.).....	50c	July 1	June 15
Extra.....	25c	July 1	June 15
Class B.....	25c	July 1	June 15
Preferred (quar.).....	\$1 1/4	July 1	June 15
American Business Credit Corp., cl. A com.....	10c	June 29	June 17
American Can Co., pref. (quar.).....	\$1 1/4	July 1	June 17*
American Capital Corp. \$3 preferred.....	25c	July 1	June 15
American Cast Iron Pipe 6% pref. (s.-a.).....	\$3	July 1	June 20
American Crystal Sugar (no action)			
Preferred (quar.).....	\$1 1/4	July 1	June 19-
American Cyanamid Co. com. A & B (quar.).....	15c	July 1	June 15
5% cum conv. preferred (quar.).....	\$1 1/4	July 1	June 15
American Express Co. (quar.).....	\$1 1/2	July 1	June 17
American Gas & Electric Co. com. (quar.).....	35c	July 1	June 8
Preferred (quar.).....	\$1 1/4	Aug. 1	July 8
American Ship Building.....	50c	Aug. 1	July 15
Extra.....	\$7	June 25	June 18
Preferred.....	50c	Aug. 31	Aug. 6
American Smelting & Refining Co.....	\$1 1/4	July 30	July 8
Preferred (quar.).....			
American Stove Co. (no action)			
American Thermos Bottle, 7% pref. (quar.).....	87 1/2c	July 1	June 20
American Water Works & Electric Co., Inc.—			
\$6 1st preferred (quar.).....	\$1 1/4	July 1	June 17
Anchor Hocking Glass.....	15c	July 1	June 20
Preferred (quar.).....	\$1 1/4	July 1	June 20
Anglo-Norwegian Holdings, Ltd., 7% pref.....	15 1/2c	June 30	June 28
Appalachian Electric Power, \$7 pref. (qu.).....	\$1 1/4	July 1	June 6
Atlantic City Fire Insurance (quar.).....	\$1	June 30	June 20
Atlas Press Co.....	10c	June 14	June 6
Automobile Insurance Co. (quar.).....	25c	July 1	June 4
Bancohio Corp. (quar.).....	20c	July 1	June 22
Bankers Trust Co.....	50c	July 1	June 14
Bank of the Manhattan Co. (quar.).....	20c	July 1	June 15*
Bickford, Inc. (quar.).....	30c	July 1	June 22
Preferred (quar.).....	62 1/2c	July 1	June 22
Bird & Son, Inc. (quar.).....	10c	June 28	June 18
Bird Machine Co. (quar.).....	10c	June 28	June 15
Bliss & Laughlin, Inc., 5% preferred (quar.).....	37 1/2c	June 30	June 18
Bralorne Mines Ltd. (quar.).....	15c	July 15	June 30
Extra.....	10c	July 15	June 30
Bridgeport Machine Co., pref. (quar.).....	\$1 1/4	July 11	July 1
Briggs Mfg. Co.....	25c	June 30	June 16
British American Oil (quar.).....	125c	July 2	June 15
British Columbia Power Corp. Ltd. cl. A (qu.).....	150c	July 15	June 30
Broad Street Investing Co., Inc. (quar.).....	15c	July 1	June 21
Brunswick-Balke-Collendar, pref. (quar.).....	\$1 1/4	July 1	June 20
Budd Wheel Co., 1st pref. (quar.).....	\$1 1/4	June 30	June 16*
Participating dividend.....	25c	June 30	June 16*
Bulolo Gold Dredging, Ltd.....	\$1 1/4	June 10	May 19
Burdine's \$2.80 pref. (quar.).....	70c	July 11	June 30
Burry Biscuit Corp., 6% pref. (quar.).....	75c	July 1	June 18
Camden & Burlington County RR. (s.-a.).....	75c	July 1	June 15
Canada Packers, Ltd. (quar.).....	75c	July 2	June 15
Canadian Celanese, Ltd. (action deferred)			
7% preferred (quar.).....	\$1 1/4	June 30	June 17
Canadian Light & Power (s.-a.).....	50c	July 15	June 25
Cannon Mills Co.....	25c	July 1	June 18
Capital Administration Co., Ltd., \$3 pref. A.....	75c	July 1	June 20
Capital City Products.....	15c	June 27	June 15
Carnation Co.....	50c	July 1	June 18
5% preferred (quar.).....	\$1 1/4	July 1	June 18
Carolina Power & Light \$7 preferred (quar.).....	\$1 1/4	July 1	June 11
\$6 preferred (quar.).....	\$1 1/4	July 1	June 11
Carriers & General Corp.....	5c	July 1	June 17
Carter Wm. Co., 6% pref. (quar.).....	\$1 1/4	June 15	June 10
Celanese Corp. of Amer. 7% cu. pref. (qu.).....	\$1 1/4	July 1	June 17
7% cum. 1st pref. (no action).....			
Central Aguirre Assoc. (quar.).....	37 1/2c	July 1	June 18
Central Hanover Bank & Trust Co.....	\$1	July 1	June 17
Central Patricia Gold Mines, Ltd. (quar.).....	4c	June 30	June 15
Central & South West Utilities 7% pr. pf. (qu.).....	\$1 1/4	July 20	June 30
6% prior preferred (quar.).....	\$1 1/4	July 20	June 30
Chicago Jct. Rys. & Union Stockyards (quar.).....	\$2 1/4	July 1	July 1
6% preferred (quar.).....	\$1 1/4	July 1	June 15
Chicago Towel Co.....	\$1 1/4	June 23	June 13
\$7 preferred (quar.).....	\$1 1/4	June 23	June 13
Churngold Corp.....	20c	June 30	June 15
Cincinnati & Suburban Bell Tel. (quar.).....	\$1.12	July 1	June 17
Citizens Water (Washington, Pa.) 7% pf. (qu.).....	\$1 1/4	July 1	June 20
Cleveland Electric Illuminating (quar.).....	50c	July 1	June 10
Preferred (quar.).....	\$1 1/4	July 1	June 20
Clinton Water Works 7% preferred (quar.).....	\$1 1/4	July 15	July 1
Coca-Cola Bottling (St. Louis) (quar.).....	25c	July 20	July 10
Extra.....	25c	July 20	July 10
Commercial Alcohols Ltd., 8% pref. (quar.).....	10c	July 15	July 1
Commonwealth Edison Co. (quar.).....	31 1/2c	Aug. 1	July 9
Commonwealth Water & Light, \$7 pref. (qu.).....	\$1 1/4	July 1	June 20
\$6 preferred (quar.).....	\$1 1/4	July 1	June 20
Connecticut General Life Insurance (quar.).....	20c	July 1	June 18
Connecticut & Passumpsic RR. 6% pref. (s.-a.).....	\$3	Aug. 1	July 1
Consolidated Aircraft preferred (quar.).....	75c	June 30	June 17
Consolidated Bakeries of Canada, Ltd. (quar.).....	25c	July 2	June 15
Consolidated Retail Stores, 8% pref. (quar.).....	\$2	July 1	June 18
Consumers Gas of Toronto (quar.).....	\$2 1/2	July 2	June 15
Continental Assurance Co. (Chic., Ill.) (quar.).....	50c	June 30	June 15
Continental Baking Corp., pref. (quar.).....	\$2	July 1	June 20*
Continental Bank & Trust (quar.).....	20c	July 1	June 17
Continental Telep. 7% preferred (quar.).....	\$1 1/4	July 1	June 15
6 1/2% preferred (s.-a.).....	\$1 1/4	July 1	June 15
Coronet Phosphate Co.....	\$1 1/4	June 30	June 17
Crandall-McKenzie & Henderson, Inc.....	50c	July 1	June 15
Crum & Forster (quar.).....	25c	July 15	July 5
Preferred (quar.).....	\$2	Sept. 30	Sept. 20
Cunningham Drug Stores, Inc. 6% pref A (s.-a.).....	\$3	July 1	June 20
Davega Stores Corp. 5% cum. conv. pref. (qu.).....	31 1/2c	June 25	June 18
Delaware RR. Co. (semi-annual).....	\$1	July 1	June 15
Delta Electric Co. (quar.).....	15c	June 20	June 10
Diesel-Wemmer-Gilbert Corp.....	20c	June 25	June 18
7% preferred (s.-a.).....	\$3 1/2	June 25	June 18
Detroit Hillsdale & South West RR. Co.....	\$2	July 5	June 20
Diamond T Motor Car (div. omitted)			
Doernbecker Mfg. (Nevada) (quar.).....	15c	June 30	June 4

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Dominion Coal Co., Lt., 6% pref. quar.	38c	July 2	June 15	Noranda Mines, Ltd. (interim)	\$2	June 27	June 10
Eagle Lock Co. (quar.)	25c	July 1	June 24	Northwestern Teleg. Co. (semi-ann.)	\$1 1/2	July 1	June 15
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 5	Ohio Public Service 5% preferred (monthly)	41 2-3c	July 1	June 15
Preferred quar.	\$2	July 1	June 20	6% preferred (monthly)	50c	July 1	June 15
Eastern Steel Products, Ltd., 7% pref. (quar.)	\$1 1/4	July 1	June 15	7% preferred (monthly)	58 1-3c	July 1	June 15
Ecuadorian Corp., Ltd.	3c	July 1	June 10	Ontario Manufacturing Co. (no action)			
7% preferred (s.-a.)	\$3 1/4	July 1	June 10	Orange & Rockland Elec. Co. 6% pref. (quar.)	\$1 1/2	July 1	June 25
Electrical Products Consol. (Seattle, Wash.)	25c	July 1	June 21	5% preferred (quar.)	\$1 1/4	July 1	June 25
El Paso Natural Gas Co.	50c	July 1	June 16	Ottawa Car Manufacturing Co., Ltd.	\$1	July 2	June 15
Emerson Electric, 7% preferred (quar.)	\$1 1/4	July 1	June 20	Ottawa Electric Ry. Co.	140c	July 2	June 15
Esquire-Coronet, Inc. (quar.)	30c	June 30	June 20	Ottawa Light, Heat & Power Co., Ltd. (quar.)	\$1 1/2	July 1	June 15
Falconbridge Nickel Mines (quar.)	47 1/2c	June 30	June 14	5% preferred (quar.)	\$1 1/4	July 1	June 15
Family Loan Society, Inc. (quar.)	25c	June 25	June 24	Pacific Gas & Electric (quar.)	50c	July 15	June 30
Extra	16 2-3c	June 25	June 24	Pacific Southern Investors \$3 pref. (quar.)	75c	July 1	June 15
\$3 1/2 partic. preferred (quar.)	87 1/2c	July 1	June 11	Page-Hershey Tubes (quar.)	\$1	July 1	June 15
Extra	37 1/2c	July 1	June 11	Paraffine Cos., Inc.	50c	June 29	June 17
Fifth Avenue Bank of N. Y. (quar.)	\$6	July 1	June 30	4% conv. preferred (quar.)	\$1	July 15	July 1
Finance Co. (Pa.) (quar.)	\$2 1/2	July 1	June 18	Patino Mines & Enterprises Consol., Inc.	25c	June 30	June 20
First State Pawners Society (Chicago) (quar.)	\$1 1/4	June 30	June 20	Penney (J. C.) Co. common	75c	June 30	June 17
Florsheim Shoe Co., class A	25c	July 1	June 17	Pennsylvania Exchange Bank (s.-a.)	20c	June 25	June 20
Class B	12 1/2c	July 1	June 17	Peoples Collateral Loan Corp. pref. (s.-a.)	\$1	June 30	June 20
Foresight Foundation, Inc., cl. A (s.-a.)	8c	June 30	June 15	Peoria Water 7% preferred (quar.)	\$1 1/4	July 1	June 20
Foster & Kleiser class A 6% preferred (quar.)	37 1/2c	July 1	June 15	Peter Paul Inc.	25c	July 1	June 20
Fox (Peter) Brewing (quar.)	25c	June 30	June 15	Pet Milk Co. common	25c	July 9	June 18
Extra	75c	June 30	June 15	Petroleum Exploration (quar.)	25c	June 15	June 4
Fundamental Investors, Inc.	10c	July 1	June 17	Extra	10c	June 15	June 4
Foundation Co. of Canada, Ltd.	150c	June 30	June 15	Phila. Balto. & Washington (s.-a.)	\$1 1/4	June 30	June 15
Fuller (Geo. A.) 4% preferred (quar.)	\$1	July 1	June 17	Phillips Packing Co. preferred (quar.)	\$1.31 1/4	July 1	June 15
Galland Mercantile Laundry (quar.)	50c	July 1	June 15	Phoenix Insurance (Hartford) (quar.)	50c	July 1	June 15
General Discount Corp. (Atlanta, Ga.)	25c	June 28	June 20	Pictorial Paper Package Corp.	5c	June 30	June 15
7% preferred (quar.)	87 1/2c	June 28	June 20	Pittsfield & North Adams RR. (s.-a.)	\$2 1/4	July 1	June 30
General Finance Corp. omitted.				Porto Rico Power Co., Ltd., 7% pref. (quar.)	\$1 1/4	July 2	June 15
General Paint Corp. (no action)				Prudential Investors \$6 preferred (quar.)	\$1 1/4	July 15	June 30
Preferred (quar.)	66c	July 1	June 18	Rayonier, Inc., \$2 preferred	50c	July 1	June 15
General Printing Ink	10c	July 1	June 20	Reece Button Hole Machine	20c	July 1	June 15
Preferred quar.	\$1 1/4	July 1	June 20	Reed Roller Bit Co. (quar.)	20c	June 30	June 20
General Shoe Corp. cum. pref. (s.-a.)	20c	July 1	June 30	Extra	10c	June 30	June 20
Common (quar.)	20c	June 15	June 30	Reliable Stores Corp. preferred (quar.)	37 1/2c	July 1	June 23
General Tire & Rubber, pref. quar.	\$1 1/4	June 30	June 20	Reliance Electric & Engineering Co.	25c	June 25	June 15
Gilmore Oil Co. (quar.)	15c	June 15	June 7	Reliance Manufacturing Co.	10c	Aug. 1	July 21
Extra	30c	June 15	June 7	Preferred (quar.)	\$1 1/4	July 1	June 20
Gold & Stock Telegraph Co.	\$1 1/4	July 1	June 30	Rensselaer & Saratoga RR. (s.-a.)	\$4	July 1	June 15
Goodyear Tire & Rubber (Can.) quar.	163c	July 2	June 15	Richmond Water Works 6% pref. (quar.)	\$1 1/4	July 1	June 20
Preferred quar.	162 1/2c	July 2	June 15	Ross Gear & Tool (quar.)	30c	July 1	June 20
Grand Rapids Varnish (quar.)	12 1/2c	June 30	June 20	Safeway Stores, Inc.	25c	July 1	June 18
Green (D.) 6% preferred (quar.)	\$1 1/4	July 1	June 15	5% preferred (quar.)	\$1 1/4	July 1	June 18
Greenwich Gas Co., partic. pref. (quar.)	31 1/4c	July 1	June 20	6% preferred (quar.)	\$1 1/4	July 1	June 18
Greenwich Water & Gas System 6% preferred	\$1 1/4	July 1	June 20	7% preferred (quar.)	\$1 1/4	July 1	June 18
Greyhound Corp. (quar.)	20c	July 1	June 21	San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 14
Preferred (quar.)	13 1/4c	July 1	June 21	Quarterly	75c	Dec. 15	Nov. 30
Griggs, Cooper & Co. 7% preferred (quar.)	\$1 1/4	July 1	July 1	Sangamo Electric Co.	15c	July 1	June 15
Growers Wine, Inc.	50c	June 15	June 10	Savannah Sugar Refining (quar.)	50c	July 1	June 15
Hamilton Cotton Co., \$2 conv. preferred	150c	July 1	June 15	Schenley Distillers Corp. (no action)			
Hanover Fire Insurance Co. (N. Y.) (quar.)	40c	July 1	June 17	Preferred (quar.)	\$1 1/4	July 1	June 22
Heller (Water E.) & Co. (quar.)	10c	June 30	June 20	Scranton Electric \$6 preferred (quar.)	\$1 1/4	July 1	June 6
Preferred (quar.)	43 1/4c	June 30	June 20	Selected Industries \$5 1/2 preferred (quar.)	\$1 1/4	July 1	June 17
Hickok Oil Corp. class A & B	25c	June 15	June 10	Sheaffer (W. R.) Pen Co. 8% pref. (quar.)	\$2	July 20	June 30
Payable in 5% preferred stock.				Sheep Creek Gold Mines (quar.)	3c	July 15	June 20
7% prior preferred (quar.)	\$1 1/4	June 25	June 10	Extra	1c	July 15	June 20
5% preferred (quar.)	31 1/4c	June 25	June 10	Skelly Oil Co.	50c	July 25	June 20
Holly Development Co. (quar.)	1c	July 15	June 30	6% preferred (quar.)	\$1 1/4	Aug. 1	July 6
Holmes (D. H.) Co., Ltd. (quar.)	\$1 1/4	July 1	June 18	Smith (L. C.) & Corona Typewriters	25c	July 1	June 18
Home Gas & Elec. Co. 6% pref. (quar.)	15c	July 1	June 20	Preferred (quar.)	\$1 1/4	July 1	June 18
Home Insurance Co. of Hawaii (quar.)	40c	June 15	June 10	Solvay American Corp. 5 1/2% pref. (quar.)	\$1 1/4	Aug. 15	July 15
Homestake Mining Co. (monthly)	37 1/2c	June 25	June 20	South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	July 15	July 1
Hubbell (Harvey), Inc.	20c	June 30	June 18	6% preferred (quar.)	\$1 1/4	July 15	July 1
Hygrade Sylvania Corp. (no action)				5% preferred (quar.)	\$1 1/4	Aug. 19	Aug. 10
Idaho Live Stock Lands, Inc.				South Porto Rico Sugar Co. (quar.)	25c	July 1	June 10
Liquidating dividend	\$10	June 22	June 15	Preferred (quar.)	2c	July 1	June 10
Indiana General Service 6% preferred (quar.)	\$1 1/4	July 1	June 6	Spartan Mills (semi-ann.)	\$4	July 1	June 27
Indiana Michigan Electric 7% pref. (quar.)	\$1 1/4	July 1	June 6	Square D Co.	15c	June 30	June 20
6% preferred (quar.)	\$1 1/2	July 1	June 6	Stix-Baer & Fuller Co. 7% pref. (quar.)	43 1/4c	June 30	June 15
Indiana Steel Products (no action)				Sun Life Assurance (Canada) (quar.)	\$3 1/4	July 1	June 15
International Button Hole Sewing Machine	30c	July 1	June 15	Sunshine Mining Co. (quar.)	60c	June 30	June 15
International Nickel Co. of Canada, pref.	\$1 1/4	Aug. 1	July 2	Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	\$2 1/4	July 2	June 17
International Products, 6% pref. (s.-a.)	\$3	July 15	June 30	Superst Petroleum Corp., Ltd. (semi-ann.)	50c	July 2	June 17
International Utilities Corp. \$7 prior pref. (qu.)	\$1 1/4	Aug. 1	July 20*	Extra	25c	July 2	June 17
\$3 1/2 prior preferred (quar.)	87 1/2c	Aug. 1	July 20*	Ordinary (semi-ann.)	50c	July 2	June 17
International Power 7% preferred	\$1 1/4	July 2	June 15	Extra	25c	July 2	June 17
Inter-State Royalty Corp., Ltd., A (quar.)	28c	July 1	June 15	Bearer (semi-ann.)	50c	July 2	June 17
Investors Royalty Co. (quar.)	1 1/4c	June 30	June 15	Extra	25c	July 2	June 17
Preferred (quar.)	50c	June 30	June 15	Ordinary bearer (semi-ann.)	50c	July 2	June 17
Irving Trust Co. (quar.)	15c	July 1	June 14	Extra	25c	July 2	June 17
Jefferson Electric Co. (no action)				\$1 1/2 preferred B (semi-ann.)	75c	July 2	June 17
Joliet & Chicago RR. (quar.)	\$1 1/4	July 5	June 22	Talon Inc., new	40c	June 25	June 15
Joplin Water Works Co. 6% preferred (quar.)	\$1 1/2	July 15	July 1	Tamblyn (G.) Ltd. (quar.)	20c	July 2	June 17
Kansas Electric Power Co.				Preferred (quar.)	62 1/4c	July 2	June 17
7% cum. preferred (quar.)	\$1 1/4	July 1	June 15	Taylor Milling Corp. (no action)			
6% cum. jr. preferred (quar.)	\$1 1/4	July 1	June 15	Tex-O-Kan Flour Mills Co., 7% pref. (quar.)	\$1 1/4	June 1	May 15
Keystone Custodian Fund K-2 (s.-a.)	4c	June 15	June 4	Tintex Standard Mining Co. (irregular)	5c	June 30	June 16
Keystone Public Service \$2.80 preferred (quar.)	70c	July 1	June 15	Tobacco & Allied Stocks	\$1	July 15	July 1
Keystone Steel & Wire Co.	40c	June 27	June 14	Toledo Edison Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
King-Seely Corp. 5 1/2% conv. pref. (quar.)	27 1/2c	July 1	June 30	6% preferred (monthly)	50c	July 1	June 15
Klein (D. Emil)	25c	July 1	June 20	5% preferred (monthly)	41 2-3c	July 1	June 15
5% preferred (quar.)	62 1/2c	Aug. 1	July 20	Toledo Light & Power Co. preferred (quar.)	\$1 1/4	July 1	June 15
Kleinert (I. B.) Rubber	10c	June 30	June 15	Toronto Mortgage Co. (Ont.) (quar.)	\$1 1/4	July 1	June 15
Lambert Co.	37 1/2c	July 1	June 17	Torrington Co.	20c	June 25	June 15
Lehman Corp.	20c	July 8	June 24	Traders Finance Corp. 6% pref. A (quar.)	\$1 1/4	July 2	June 15
Life & Casualty Insurance of Tennessee	13c	July 1	June 15	7% preferred B (quar.)	\$1 1/4	July 2	June 15
Lincoln Teleg. & Teleg. A & B (quar.)	50c	July 11	June 30	Tri-Continental Corp. \$6 cum. pref. (quar.)	\$1 1/4	July 1	June 17
6% preferred (quar.)	\$1 1/4	July 11	June 30	Trico Products Corp. (quar.)	62 1/4c	July 1	June 14
Little Schuykill Nav., R.R. & Coal Co.	\$1.05	July 15	June 17	United Corp. preferred (dividend omitted)			
Lockhart Power Co. 7% pref. (s.-a.)	\$3 1/4	Sept. 30	Sept. 30	United Electric Co. (Mo.) 7% pref. (quar.)	\$1 1/4	July 1	June 15
Loew's (M.) Theatres, Ltd., 7% preferred	\$1 1/4	June 30	June 18	United Fixed Shares	.6354c	June 15	May 21
Lykens Valley R.R. & Coal Co. (s.-a.)	40c	July 1	June 15	United Shoe Machinery (quar.)	62 1/4c	July 5	June 14
Mack Trucks, Inc. (dividend omitted)				Preferred (quar.)	37 1/4c	July 5	June 14
Manufacturers Trust Co. (quar.)	50c	July 1	June 15	United States Gauge Co. (semi-ann.)	\$2 1/4	July 1	June 20
Preferred (quar.)	50c	July 1	June 15	7% preferred (semi-ann.)	\$1 1/4	July 1	June 20
Mapes Consol. Mfg. (quar.)	50c	July 1	June 15	Universal-Cyclops Steel (action deferred)			
Marine Midland Corp.	10c	July 1	June 17	Van de Kamps Holland Dutch Bakers (quar.)	6 1/4c	June 30	June 10
Marine Midland Trust (quar.)	37 1/2c	June 18	June 15	Extra	6 1/4c	June 30	June 10
Marion Water 7% preferred (quar.)	\$1 1/4	July 1	June 20	Wagner Baking Corp., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Marshall Field & Co. 7% prior pref. & 6% pref.				2nd preferred (quar.)	75c	July 1	June 20
No action				Ward Baking Corp., 7% preferred	50c	July 1	June 18
McKee (A. G.) class B (quar.)	25c	July 1	June 20	Warren Refining & Chemical Co.	5c	June 28	June 20
Class B (extra)	75c	July 1	June 20	Wayne Pump Co. (quar.)	5 c	July 1	June 18
Memphis Natural Gas Co. \$7 pref. (quar.)	\$1 1/4	July 1	June 20	West Cartridge Co. 6% pref. (quar.)	\$1 1/4	June 20	June 12
Micromatic Hone	5c	June 15	June 11	Western Grocers, Ltd. (quar.)	75c	July 15	June 20
Midland Oil Corp. \$2 preferred	25c	June 20	June 15	Preferred (quar.)	\$1 1/4	July 15	June 20
Minnesota Mining & Manufacturing	40c	June 30	June 22	Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 20
Mission Corp.	\$1	June 29	June 10	West Point Manufacturing (omitted)			
Mississippi River Power, 6% pref. (quar.)	\$1 1/4	July 1	June 15	West Penn Power 7% preferred (quar.)	\$1 1/4	Aug. 1	July 5
Missouri Edison Co., \$7 cum. pref. (quar.)	\$1 1/4	July 1	June 20	6% preferred (quar.)	\$1 1/4	Aug. 1	July 5
Mitchel (J. S.) & Co., Ltd., 7% pref. (quar.)	\$1 1/4	July 2	June 15	West Penn Electric class A (quar.)	\$1 1/4	June 30	June 17
Mohawk Carpet Mills (omitted)				Weston (Geo.) Ltd. (quar.)	20c	July 2	June 15
Monongahela Valley Water 7% pref. (quar.)	\$1 1/4	July 15	July 1	West Texas Utilities \$6 cum. pref. (quar.)	\$1 1/4	July 1	June 15
Moore Corp. (quar.)	40c	July 2	June 8	\$6 preferred	15 c	July 1	June 15
Preferred A & B (quar.)	\$1 1/4	July 2	June 8	Wetherill Finance Co. (quar.)	15c	July 1	June 15
Nanaimo-Duncan Utilities, Ltd., 6 1/2% pf. (qu.)	\$1 1/4	June 11	May 15	6% preferred (quar.)	15c	July 1	June 15
Natomas Co. (quar.)	20c	July 1	June 13	White Rock Mineral Spring (action deferred)			
National Biscuit Co. (quar.)	40c	July 15	June 17*	1st preferred (quar.)	\$1 1/4	July 1	June 20
National Grocers, Ltd., preferred	\$1 1/4	July 1	June 18	2d preferred (quar.)	\$1 1/4	July 1	June 20
National Standard Co.	12 1/2c	July 1	June 15	Wichita Union Stockyards	\$1 1/4	June 30	June 20
National Steel Car Corp.	50c	July 15	June 30	Wichita Water Co., 7% pref. (quar.)	\$1 1/4	July 15	July 1
Navarro Oil Co. (quar.)	10c	June 30	June 20	Wiser Oil Co. (quar.)	25c	July 1	June 10
Nehl Corp., 1st preferred (quar.)	\$1.31 1/4	July 1	June 15	Woodley Petroleum Co. (quar.)	1 c	June 30	June 15
New England Fire Insurance Co. (quar.)	13c	July 1	June 15	Yosemite Portland Cement, 4% pref. (quar.)	10c	July 1	June 20
New Hampshire Fire Insurance Co. (quar.)	40c	July 1	June 15				
New Idea, Inc.	15c	June 30	June 15				
New Jersey Water 7% preferred (quar.)	\$1 1/4	July 1	June 20				
New Mexico Eastern Gas (initial)	5c	June 15	June 10				
6% conv. preferred (initial)	75c	June 15	June 10				
Newport Electric Corp. 6% pref. (quar.)	\$1 1/4	July 1	June 15				

Following we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 15
Preferred (quar.)	\$1 1/4	July 15	July 1
Acme Steel Co. (quar.) (reduced)	25c	June 11	May 26
Addressograph Multigraph (quar.)	35c	June 22	June 2
Aero Supply Mfg., class A (quar.)	37 1/2c	July 1	June 17
Agnew-Surpass Shoe Stores preferred	\$1 1/2	July 2	June 15
Agricultural Insurance (N. Y.) (quar.)	75c	July 1	June 20
Alabama Great Southern RR. Co., ord.	6%	June 28	May 31
Preferred	3%	June 28	May 31
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 20
Albany & Susquehanna RR. (s.a.)	\$4 1/2	July 1	June 15
Alexander & Baldwin, Ltd. (quar.)	\$2 1/2	June 15	June 6
Allied Chemical & Dye Corp. (quar.)	\$1 1/2	June 20	June 10
Allied Laboratories, Inc. (quar.)	15c	July 1	June 15
Allied Mills	50c	June 23	June 8
Allied Products Corp. class A (quar.)	43 1/2c	July 1	June 13
Allied Stores Corp. 5% preferred (quar.)	\$1 1/4	July 1	June 21
Allis Chalmers Mfg. Co.	37 1/2c	June 30	June 13*
Alpha Portland Cement Co.	25c	June 25	June 1
Aluminum Co. of America, 6% pref. (quar.)	\$1 1/4	July 1	June 15
Aluminum Goods Mfg.	15c	July 1	June 20
Aluminum Mfrs., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
American Agricultural Chemical	\$1	June 30	June 15
American Automobile Insurance (St. Louis)	25c	June 15	June 1
American Bakeries Corp. 7% preferred (s.a.)	\$3 1/4	July 1	June 15
American Bank Note	10c	July 1	June 13
Preferred (quar.)	75c	July 1	June 13
American Chain & Cable	15c	June 15	June 3
Preferred (quar.)	\$1 1/4	June 15	June 3
American Chiclet (quar.)	\$1	June 15	June 1
Extra	50c	June 15	June 1
American Cigarette & Cigar, stk. div.		June 15	June 3
1-40th a sh. of Amer. Tobacco com. B for each sh. Am. C. & C. held.			
Preferred (quar.)	\$1 1/4	June 30	June 15
American Cities Power & Light \$2 1/2 class A	34 1/2c	July 1	June 10
Optional div. cash or 1-32d sh. of cl. B stock.			
American Dock Co. preferred (quar.)	\$2	June 20	June 1
American Envelope Co., 7% pref. A (qu.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Fork & Hoe Co.	15c	June 15	June 4
American-Hawaiian Steamship (quar.)	25c	July 1	June 15
American Home Products	20c	July 1	June 14*
American Ice Co. preferred (quar.)	50c	June 25	June 6
American Motorists Insurance Co.	2%	July 1	June 25
American National Finance Corp. \$1 cum. pref.	70c	June 15	June 1
American Optical 7% pref. (quar.)	\$1 1/4	July 1	June 18
American Power & Light Co., \$6 pref.	\$1 1/4	July 1	June 9
\$5 preferred	\$1 1/4	July 1	June 9
American Rolling Mill, pref. (quar.)	\$1 1/4	July 15	June 15
American Safety Razor (quar.)	40c	June 30	June 10
American Snuff Co. (quar.)	75c	July 1	June 9
Preferred (quar.)	\$1 1/4	July 1	June 9
American States Insurance Co. (Indianapolis)	30c	July 1	June 15
American Sugar Refining	25c	July 2	June 6
Preferred (quar.)	\$1 1/4	July 2	June 6
American Sumatra Tobacco Corp.	25c	June 15	June 1
Extra	90c	June 15	June 1
American Surety Co. of N. Y.	\$1 1/4	July 1	June 11*
American Telep. & Teleg. (quar.)	\$2 1/4	July 15	June 15
American Thread Co. \$5 preferred (s.a.)	12 1/2c	July 1	May 31
American Tobacco Co., pref. (quar.)	1 1/2%	July 1	June 10
Amoskeag Co., common (s.a.)	\$1	July 5	June 25
Preferred (semi-ann.)	\$2 1/4	July 5	June 25
Arkansas-Missouri Power Corp.			
6% cum. preferred (semi-ann.)	\$1 1/4	June 15	May 31
Armour & Co. of Delaware preferred (quar.)	\$1 1/4	July 1	June 10
Arnold Constable Corp.	12 1/2c	June 28	June 18
Art Metal Works (quar.)	20c	June 22	June 10
Asbestos Corp. Ltd. (quar.)	50c	June 30	June 15
Extra	50c	June 30	June 15
Ashland Oil & Refining (quar.)	10c	June 30	June 20
5% preferred (quar.)	\$1 1/4	June 15	June 14
Assoc. Breweries of Canada, (quar.)	\$20c	June 30	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Associates Investment Co. (quar.)	50c	June 30	June 15
5% cum. preferred (quar.)	\$1 1/4	June 30	June 15
Astor Finance Corp. preferred (s.a.)	37 1/2c	June 21	June 6
Atlanta Birmingham & Coast RR., pref.	\$2 1/2	July 1	June 13
Atlanta Gas Light Co., 6% cum. pref. (quar.)	\$1 1/2	July 1	June 15
Atlantic Refining Co.	25c	June 15	May 20
Preferred (quarterly)	\$1	Aug. 1	July 5
Atlas Corp., common	25c	June 20	June 6
Baldwin Co. 6% preferred (quar.)	\$1 1/4	June 15	May 31
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	May 31
5% conv. pref. (quar.)	\$1 1/4	July 1	May 31
Bangor Hydro-Electric 7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of Nova Scotia (quar.)	\$3	July 2	June 15
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Bastian-Blessing Co.	25c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Beatrice Creamery Co. (quar.)	25c	July 1	June 14
Preferred (quar.)	\$1 1/4	July 1	June 14
Beatty Bros. Ltd. 7% 2nd pref. (s.a.)	\$3 1/2	July 2	June 15
Beech Creek RR. (quar.)	50c	July 1	June 15
Beech-Nut Packing Co. com. (quar.)	\$1	July 1	June 10
Extra	25c	July 1	June 10
Belding-Corticelli, Ltd. (quar.)	\$1	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Bell Telephone of Canada (quar.)	\$2	July 15	June 20
Bell Telephone of Pennsylvania pref. (quar.)	\$1 1/4	July 15	June 20
Bellows & Co. class A (quar.)	25c	Sept. 1	June 1
Class A (quar.)	25c	Dec. 1	Dec. 1
Beneficial Industrial Loan Corp.	40c	June 30	June 15
Preferred series A (quar.)	87 1/2c	July 30	July 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Berghoff Brewing	25c	June 15	June 4
Bethlehem Steel, 7% pref. (quar.)	\$1 1/4	July 1	June 3
5% preferred (quar.)	25c	July 1	June 3
Bishop Oil Corp.	7 1/2c	June 15	June 1
Bon Ami Co. class A (quar.)	\$1	July 30	July 15
Class B (quar.)	62 1/2c	July 30	July 15
Bondholders Management, Inc. A (s.a.)	62 1/2c	June 21	June 10
Boston & Albany RR. Co.	\$2 1/2	June 30	May 31
Boston Elevated Ry. (quar.)	\$1 1/4	July 1	June 10
Boston Wharf Co. (s.a.)	\$1	June 30	June 1
Boston Woven Hose & Rubber Co., pref.	\$3	June 15	June 1
Boyuk Cigar, Inc.	18 1/2c	June 15	May 31
7% 1st preferred (quar.)	\$1 1/4	July 15	June 30
Brach (E. J.) & Sons (quar.)	30c	July 1	June 15
Brazilian Traction Light & Power Co., Ltd.	150c	July 5	May 31
Preferred (quar.)	\$1 1/4	July 1	June 15
Bridgeport Gas Light (quar.)	50c	June 30	June 16
Briggs & Stratton Corp.	75c	June 15	June 3
Brillo Manufacturing Co. (quar.)	25c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
Bristol Brass Corp.	25c	June 15	May 31
British-Amer. Tobacco Co., Ltd. ord. (interim)	10d.	June 30	June 4
British Columbia Elec. Ry. 5% perp. pref.	12 1/2%	July 15	July 3
British Columbia Power, class A (quar.)	50c	July 15	June 30
British Columbia Teleg. 6% 2nd pref. (quar.)	\$1 1/4	Aug. 1	July 16
Buckeye Pipe Line Co.	50c	June 15	May 27
Bucyrus-Monaghan, class A (quar.)	45c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Budd Wheel Co., 1st pref. (quar.)	\$1 1/4	June 30	June 16
1st preferred (partic div.)	25c	June 30	June 16
Buffalo Niagara & Eastern Power \$5 pref. (qu.)	\$1 1/4	Aug. 1	July 15
\$1.60 preferred (quar.)	40c	July 1	June 15
Building Products, class A & B (quar.)	50c	July 2	June 15
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Burlington Steel Ltd. (quar.)	15c	July 2	June 15
Calamba Sugar Estates (quar.)	40c	July 1	June 15
California Ink Co., Inc. (quar.)	50c	June 20	June 10
Cambridge Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Canada Cement Co. preferred	\$1 1/4	June 20	May 31
Canada Foundries & Forgings Ltd., cl. A	25c	July 2	June 16
Canada Malting, Ltd. (quar.)	37 1/2c	June 15	May 31
Canada Northern Power Corp., Ltd. (quar.)	130c	July 25	June 30
7% cum. preferred (quar.)	1 1/4%	July 15	June 30
Canada Wire & Cable preferred (quar.)	\$1 1/4	June 15	May 31
Canadian Canamers, 1st pref. (quar.)	125c	July 2	June 15
2nd preferred (quar.)	115c	July 2	June 15
Canadian Car & Foundry, pref.	144c	July 11	June 24
Canadian Cottons, Ltd. (quar.)	\$1	July 2	June 17
Preferred (quar.)	\$1 1/4	July 2	June 17
Canadian Foreign Investment Corp. (quar.)	140c	July 1	June 15
8% preferred (quar.)	\$2	July 1	June 15
Canadian General Electric Co., Ltd. (quar.)	\$1 1/4	July 1	June 15
Canadian Oil, Ltd. 8% pref. (quar.)	\$2	July 2	June 20
Canadian Wallpaper Mfg., cl. A & B	\$1	July 11	July 4
Canfield Oil 7% preferred (quar.)	\$1 1/4	June 30	June 20
Cariboo Gold Quartz Mining Co. (quar.)	2 1/2c	July 2	June 8
Extra	1 1/2c	July 2	June 8
Carolina Telephone & Telegraph (quar.)	\$2	July 1	June 24
Carpenter Steel Co. common (final)	10c	June 20	June 10
Case (J. I.) preferred (quar.)	\$1 1/4	July 1	June 11
Catell Food Products Ltd 5% pref. (s.a.)	38c	June 21	May 23
Central Illinois Light Co. 4 1/4% pref. (quar.)	\$1 1/4	July 1	June 20
Central Illinois Public Service 6% preferred	\$1	June 15	May 20
\$6 preferred	\$1	June 15	May 20
Central Vermont Public Service pref. (quar.)	\$1 1/4	June 16	Apr. 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Chamberlin Metal Weather Strip (quar.)	20c	June 15	June 10
Champion Paper & Fibre Co. 6% pref. (quar.)	\$1 1/4	July 1	June 15
Chesapeake & Ohio Ry. Co.	25c	July 1	June 10
Preferred (quar.)	\$1	July 1	June 10
Chesebrough Mfg. Co. (quar.)	\$1	June 27	June 3
Extra	50c	June 27	June 3
Chicago Flexible Shaft (quar.)	\$1	June 30	June 20
Chicago Pneumatic Tool prior pref. (quar.)	62 1/2c	July 1	June 14
\$3 preferred (quar.)	75c	July 1	June 14
Chicago Rivet & Machine	10c	June 15	May 28
Chickasha Cotton Oil (special)	25c	June 15	May 25
Christiana Securities	\$8 1/4	June 15	May 23
Preferred (quarterly)	\$1 1/4	July 1	June 20
Chrysler Corp.	50c	June 14	May 16
Cincinnati Gas & Electric, 5% pref. (quar.)	\$1 1/4	July 1	June 15
Cincinnati New Orleans & Texas Pacific Ry.			
Extra	\$5	June 24	June 3
Cincinnati Union Terminal 5% pref. (qu.)	\$1 1/4	July 1	June 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
City Ice & Fuel Co., common	40c	June 30	June 15
Clark Equipment preferred (quar.)	\$1 1/4	June 15	May 31
Cleatfield & Mahoning RR. (s.a.)	\$1 1/4	July 1	June 10
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	87 1/2c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quarterly)	50c	Dec. 1	Nov. 10
Clorox Chemical Co. (quar.)	75c	June 25	June 15
Cluett, Peabody & Co., Inc., pref.	\$1 1/4	July 1	June 30
Coast Counties Gas & Electric 6% pref. (quar.)	\$1 1/4	June 15	May 25
Coca-Cola Co. (s.a.)	50c	July 1	June 11
Class A (s.a.)	\$1 1/4	July 1	June 11
Coca-Cola International common	\$3.88	July 1	June 11
Class A (s.a.)	\$3	July 1	June 11
Colgate-Palmolive-Peet, 6% pref. (quar.)	\$1 1/4	July 1	June 6
Colonial Ice Co. common	\$1	July 1	June 20
\$7 cum. preferred (quar.)	\$1 1/4	July 1	June 20
Cumulative preferred, series B (quar.)	50c	June 30	June 13
Colt's Patent Fire Arms Mfg. Co. (quar.)	87 1/2c	July 1	June 15
Columbia Breweries, Inc., pref. A	35c	July 1	June 15
Columba Sugar Estates, preferred (quar.)	\$1	June 30	June 10
Commercial Credit Co. (quar.)	\$1.06 1/4	July 30	June 10*
Preferred (quar.)	\$1	July 1	June 10
Commercial Investment Trust Corp. (quar.)	\$1.06 1/4	July 1	June 10
\$4 1/2 conv. pref. (series of 1936) (quar.)	75c	July 1	June 10
Commonwealth & Southern preferred	25c	June 15	June 4
Compo Shoe Machinery (quar.)	\$1	June 30	June 25
Confederation Life Assoc. (Toronto) (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Light & Power (quar.)	75c	July 1	June 15
Consolidated Biscuit Co.	10c	June 23	June 1
Consolidated Edison Co. of New York, Inc.	50c	June 15	May 13
\$5 pref. (qu.)	\$1 1/4	Aug. 1	June 30
Consolidated Gas, El. Lt. & Power (Balt.)	90c	July 1	June 15
5% preferred (quar.)	\$1 1/4	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	May 17
Special	15c	June 15	May 17
Consolidated Laundries, pref. (quar.)	\$1 1/4	Aug. 1	July 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$4 1/2 preferred (quar.)	\$1 1/4	July 1	June 10
Continental Can \$4.50 preferred (quar.)	\$1.12 1/2	July 1	June 10
Continental Gas & Electric prior pref. (quar.)	\$1 1/4	July 1	June 15
Continental Oil Co.	25c	June 30	June 6
Continental Steel Corp., pref. (quar.)	\$1 1/4	July 1	June 15
Cooper-Bessemer Corp. prior pref.			
Stock div. of 1-20th of a sh. of com. for each sh. of prior pref. held.			
Cosmos Imperial Mills Ltd. 5% pref. (quar.)	25c	July 15	June 30
Crane Co. preferred (quar.)	\$1 1/4	June 15	June 1
5% cum. conv. pref. (quar.)	\$1 1/4	June 15	June 1
Cream of Wheat	50c	July 1	June 20
Creameries of America, Inc. (quar.)	10c	June 30	June 10
Credit Acceptance Corp. preferred (quar.)	35c	June 11	May 31
Crowell Publishing Co. (quar.)	75c	June 24	June 14
Crown Cork International Corp., cl. A (quar.)	25c	July 1	June 10*
Crown Cork & Seal Co. \$2.25 preferred w. w.	56 1/2c	June 15	May 31
\$2.25 preferred x w.	56 1/2c	June 15	May 31
Crown Zellerbach Corp.	12 1/2c	July 1	June 13
Crum & Forster pref. (quar.)	\$2	June 30	June 20
Crystal Tissue, 8% pref. (s.a.)	\$4	July 1	June 20
Cuban Tobacco, 5% pref.	\$12 1/2	June 30	June 17
Cuneo Press, Inc. 6 1/4% pref. (quar.)	\$1 1/4	June 15	June 1
Curtis Publishing Co. preferred	25c	July 1	May 31
Dairy League Cooperative Corp. 5% pref. (s.a.)	\$1 1/4	July 1	June 15
Darby Petroleum Corp. (semi-annual)	25c	July 15	July 1
David & Frere Ltd., class A	25c	June 30	June 15
Davidson-Bontell 6% cum. pref. (quar.)	\$1 1/4	July 1	June 15
Dayton & Michigan RR. Co. 8% pref. (quar.)	\$1	July 5	June 15
De Long Hook & Eye Co. (quar.)	\$1 1/4	July 1	Aug. 22
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	Oct. 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Deposited Bank Shares, series B-1	6c	July 1	
Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10
Detroit Hillsdale & Southwestern (s.a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 5	Dec. 20
Detroit Motorbus (liquidating)	10c	June 13	May 23
Devonian Oil	25c	June 15	May 31
Diamond State Telephone 6 1/4% pref. (quar.)	\$1 1/4	July 15	June 20

Name of Company	Per Share	When Payable	Holders of Record
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Distillers Corporation-Seagrams	50c	June 15	June 6
Dixie-Vortex Co.	25c	July 1	June 10
Class A (quar.)	62½c	July 1	June 10
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dome Mines, Ltd., old stock	\$1	July 20	June 30
New stock	50c	July 20	June 30
Dominion Glass Co. (quar.)	\$1½	July 2	June 15
Preferred (quar.)	\$1½	July 2	June 15
Dominion Textile, Ltd. (quar.)	\$1½	July 2	June 15
Preferred (quar.)	\$1½	July 15	June 30
Draper Corp. (quar.)	75c	July 1	May 28
Driver-Harris Co., preferred (quar.)	\$1½	July 1	June 20
Duke Power Co.	75c	July 1	June 15
Preferred (quar.)	\$1½	July 1	June 15
du Pont de Nemours (E. I.) & Co.	50c	June 14	May 23
Preferred (quar.)	\$1½	July 25	July 8
Debuture (quar.)	\$1½	July 25	July 8
Duquesne Light Co., 5% cum. 1st pref. (qu.)	\$1½	July 15	June 15
Eagle Picher Lead pref. (quar.)	\$1½	July 1	June 15
Eastern Gas & Fuel Assoc. 4½% pref. (quar.)	\$1½	July 1	June 5
Eastman Kodak (quar.)	\$1½	July 1	June 5
Preferred (quar.)	\$1½	July 1	June 5
Edison Bros. Stores (quar.)	25c	June 25	May 31
Preferred (quar.)	62½c	July 15	May 31
Electric Controller & Manufacturing	75c	July 1	June 20
Electric Storage Battery Co., common	50c	June 30	June 9
Preferred	50c	June 30	June 9
Electrolux Corp. (irregular)	40c	June 15	May 16
Elgin National Watch Co.	25c	June 15	June 4
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1½	Oct. 1	Sept. 20
Elizabethtown Water Co. Consol (s.-a.)	\$2½	June 30	June 21
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1½	July 15	June 30
Ely & Walker Dry Goods Co., 1st pref. (s.-a.)	\$3½	July 15	July 2
2d preferred (s.-a.)	\$3	July 15	July 2
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	-----
Quarterly	25c	Nov. 1	-----
Empire Power Corp. \$6 cum. pref. (quar.)	\$1½	June 15	June 1
Emporium Capwell Corp.	25c	July 1	June 15
Emporium Capwell Co. 4½% pref. A (quar.)	56½c	July 1	June 18
4½% preferred A (quar.)	56½c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56½c	Jan. 3	Dec. 24
Engineers Public Service \$6 preferred (quar.)	\$1½	July 1	June 14
\$5½ preferred (quar.)	\$1½	July 1	June 14
\$5 preferred (quar.)	\$1½	July 1	June 14
English Electric Co. of Canada Ltd.	162½c	June 15	May 31
\$3 non-cum. series A (quar.)	10c	July 1	June 10
Ex-Cell-O Corp.	15c	June 30	-----
Excelsior Insurance Co. (Syracuse, N. Y.)	30c	June 15	June 7
Famous Players Canadian	25c	July 1	June 15
Fanny Farmer Candy Shops (quar.)	\$1½	June 30	June 15
Fansteel Metallurgical Corp., \$5 pref. (quar.)	\$2½	July 1	June 10
Farmers & Traders Life Insurance (Syracuse)	\$2½	Oct. 1	Sept. 10
Quarterly	25c	July 1	June 15
Faultless Rubber	50c	June 15	May 27
Fear (Fred) & Co. (quar.)	75c	June 30	June 16
Federal Bake Shops, Inc., 5% preferred (s.-a.)	35c	July 1	June 20
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	Oct. 1	Sept. 20
Quarterly	\$1½	June 15	June 1
Federal Mining & Smelting, preferred (quar.)	\$7½c	July 1	June 1
Feltman & Curme Shoe Stores, pref. (quar.)	60c	July 2	June 14
Fernie Brewing Co., Ltd.	15c	July 2	June 14
Extra	50c	June 30	June 15
Fidelity & Guaranty Fire Corp.	50c	June 30	June 20
Fifth Ave. Coach Co.	15c	June 30	June 20
Finance Co. of Amer., class A & B (quar.)	8½c	June 30	June 20
Preferred A (quar.)	1c	June 30	June 23
First National Bank of Jersey City (quar.)	\$7½c	July 1	June 22
First National Bank (Toms River, N. J.) (qu.)	62½c	July 1	June 10
First National Stores (quar.)	50c	June 15	June 10
First Security Corp. of Ogden, cl. A & B (s.-a.)	\$2½	Sept. 1	Aug. 20
Ford Motor of Canada, 5½% pref. (semi-ann.)	125c	June 18	May 28
Class A & B (quar.)	\$1½	July 1	June 25
Foreign Light & Power Co. 6% 1st pref. (qu.)	62½c	Aug. 1	Oct. 25
Franklin Rayon Corp., \$2½ prior pref. (quar.)	\$1½	July 1	June 15
\$2½ prior preferred (quar.)	\$1½	Oct. 1	Sept. 22
Fuller Brush 7% pref. (quar.)	\$1½	July 1	June 23
7% preferred (quar.)	\$1½	Oct. 1	Sept. 22
Gamewell Co. \$6 conv. pref. (quar.)	\$1½	June 15	June 4
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1½	July 1	June 15
Gatineau Power Co., pref. (quar.)	\$1½	July 1	June 1
Gaylord Container Corp. (quar.)	25c	June 15	May 31
Preferred (quar.)	68½c	June 15	May 31
General Acceptance Corp. (quar.)	15c	June 15	June 5
Class A (quar.)	15c	June 15	June 5
General American Investors Co., Inc., pref. (qu.)	\$1½	July 1	June 20
General American Transportation Corp.	\$1½	July 1	June 10
General Candy Corp. class A (quar.)	25c	June 20	June 10
General Cigar Co., Inc.	50c	June 15	May 27
General Crude Oil Co. (initial)	10c	June 30	May 31
General Electric Co.	20c	July 25	June 24
General Gas & Electric Corp. (Del.)	\$1½	June 15	May 16
\$5 prior preferred (quar.)	3c	June 15	May 27
General Investors Trust (quar.)	\$1½	July 1	June 10
General Mills, Inc., preferred (quar.)	25c	June 13	June 10
General Motors Corp.	\$1½	Aug. 1	July 11
\$5 preferred (quar.)	\$1½	July 1	June 20
General Public Utilities, Inc., \$5 pref. (quar.)	\$1½	July 1	June 10
General Railway Signal pref (quar.)	25c	June 15	June 6
General Re-Insurance Corp.	25c	June 15	June 6
Extra	25c	June 23	June 10
General Telephone Corp. (quar.)	75c	July 1	June 15
Preferred (quar.)	\$1½	July 1	June 16
General Time Instruments pref. (quar.)	10c	July 1	June 16
General Water, Gas & Electric	75c	July 1	June 16
Preferred (quar.)	\$1½	July 1	June 15
Georgia Power Co., \$6 pref. (quar.)	\$1½	July 1	June 15
\$5 preferred (quar.)	\$1½	July 1	June 15
Gibson Art Co. (quar.)	50c	July 1	June 20
Giddens Co., 4½% conv. pref. (quar.)	56½c	July 1	June 16
Gillette Safety Razor (quar.)	15c	June 30	June 6
Preferred (quar.)	\$1½	Aug. 1	July 1
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Globe-Wernicke 7% preferred (quar.)	\$1½	July 1	June 20
Godchaux Sugars, class A	\$1	July 1	June 18
Preferred (quar.)	\$1½	July 1	June 18
Gold & Stock Telegraph Co. (quar.)	\$1½	July 1	June 30
Goldblatt Bros. pref. (quar.)	62½c	July 1	June 10
Goodyear Tire & Rubber Co. \$5 conv. pref. (qu.)	\$1½	June 15	May 16
Gorham Mfg. Co., common	25c	June 15	June 1
Gorton-Pew Fisheries	75c	July 1	June 21
Grand Rapids & Indiana Ry. (s.-a.)	\$2	June 20	June 10
Grant (W. J.) Co. (Dela.)	35c	July 1	June 14
5% preferred (quar.)	25c	July 1	June 14
Great American Indemnity (N. Y.) (s.-a.)	10c	June 15	June 6
Great Southern Life Insurance Co. (quar.)	35c	July 1	June 1
Quarterly	35c	Oct. 1	Oct. 1
Great Western Electro-Chemical 6% pref. (qu.)	30c	July 1	June 20
Great Western Sugar Co. (quar.)	60c	July 2	June 15
Preferred (quar.)	\$1½	July 2	June 15
Greene Cananea Copper Co. (quar.)	75c	June 13	June 6
Greene R.R. Co. (s.-a.)	\$3	June 20	June 10
Greening (B.) Wire Co. Ltd. (quar.)	15c	July 2	June 15
Greif Bros. Cooperage Corp. class A	40c	July 1	June 15
Group No. 1 Oil Corp.	\$100	June 30	June 10
Guarantee Co. of North Amer. (Que.) (quar.)	\$1½	July 15	June 30
Extra	\$2½	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Guaranty Trust Co. of N. Y. (quar.)	3%	July 1	June 3
Gulf Oil Corp.	25c	July 1	June 15
Gulf Power Co., \$6 preferred (quar.)	\$1½	July 1	June 20
Gulf States Utilities \$5½ preferred (quar.)	\$1½	June 15	May 31
\$6 preferred (quar.)	\$1½	June 15	May 31
Hackensack Water Co. class A pref. (quar.)	43½c	June 30	June 17
Halifax Fire Insurance Co. (N. S.) (s.-a.)	50c	July 2	June 10
Hamilton United Theatres 7% preferred	\$1½	June 30	May 31
Hamilton Watch Co. (quar.)	25c	June 15	June 8
Hammermill Paper Co., 6% preferred (quar.)	\$1½	July 1	June 15
Hancock Oil of Calif. A & B (extra)	20c	June 25	June 10
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	\$1½	July 1	June 20
Harbison-Walker Refractories Co., pref. (quar.)	\$1½	July 20	July 6
Harding Carpets Ltd.	10c	July 2	June 15
Harrisburg Gas Co. 7% pref. (quar.)	\$1½	July 15	June 30
Harshaw Chemical Co. 7% preferred (quar.)	\$1½	June 30	June 24
Hartman Tobacco Co., pref. (quar.)	\$1	June 15	June 7
Hayes Steel Products, Ltd., 6% non-cum. pref.	60c	June 30	June 15
Hazel-Atlas Glass Co. (quar.)	\$1½	July 1	June 15*
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hedley Mascot Gold Mines (quar.)	3c	July 2	June 1
Extra	1c	July 2	June 1
Hein-Werner Motor Parts Corp. (quar.)	1c	June 20	June 10
Helme (Geo. W.), common (quar.)	\$1½	July 1	June 10
Preferred (quar.)	\$1½	July 1	June 10
Hercules Powder Co. (quar.)	25c	June 25	June 14
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	June 24	June 14
Holland Furnace	50c	July 8	June 17
Preferred (quarterly)	\$1½	July 1	June 17
Hollinger Consol. Gold Mines, Ltd. (mo.)	5c	June 17	June 3
Extra	5c	June 17	June 3
Holly Oil Co.	25c	June 15	June 1
Home Fire & Marine Insurance (quar.)	50c	June 15	June 6
Honolulu Oil Corp., Ltd. (quar.)	25c	June 15	June 3
Hoskins Manufacturing Co.	15c	June 25	June 10
Houdaille-Hershey class A (quar.)	62½c	July 1	June 20
Hudson Bay Mining & Smelting, Ltd.	175c	June 27	May 27
Humble Oil & Refining (quar.)	37½c	July 1	June 1
Humphreys Mfg. Co. (resumed)	60c	June 30	June 15
6% preferred (quar.)	\$1½	June 30	June 15
Huron & Erie Mfg. Corp. (Ont.) (quar.)	\$1½	July 2	June 15
Huston (Tom) Peanut 7% 1st pref. (s.-a.)	\$3½	July 1	June 20
Idaho Maryland Mines (monthly)	5c	June 21	June 10
Illinois Bell Telephone (quar.)	\$2	June 30	June 18
Illinois Central R.R., leased lines (s.-a.)	\$2	July 1	June 11
Imperial Life Assurance Co. (Canada) (quar.)	\$133½	July 2	June 30
Quarterly	\$133½	Oct. 1	Sept. 30
Imperial Tobacco Co. of Canada (interim)	\$110c	Jan. 3	Dec. 31
Indiana Hydro-Electric Power Co.	-----	-----	-----
7% cumulative preferred (quar.)	\$1½	June 15	May 31
Indianapolis Power & Light preferred (quar.)	\$1½	July 1	June 6
Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1½	July 1	June 11*
Ingersoll-Rand Co. preferred (semi-ann.)	\$3	July 1	June 6
International Agricultural Corp., prior pref.	\$2	June 20	June 10*
International Business Machines Corp. (quar.)	\$1½	July 11	June 22
International Cellulose Products Co. (quar.)	37½c	July 1	June 20
International Educational Publishing Co.	-----	-----	-----
\$3½ preferred	150c	July 1	May 24
International Harvester	50c	July 15	June 20
International Mining	10c	June 20	June 6
International Nickel Co. of Canada, Ltd.	150c	June 30	May 31
International Ocean Telegraph Co. (quar.)	\$1½	July 1	June 30
International Salt Co. (quar.)	37½c	July 1	June 15*
International Shoe Co.	37½c	July 1	June 15
International Power Secur., 6% preferred A	113½c	June 17	June 1
Intertype Corp., 1st pref. (quar.)	\$2	July 1	June 15
Second preferred (s.-a.)	\$3	July 1	June 15
Investment Co. of America	50c	June 30	June 15
Stock dividend	100%	June 30	June 15
Investment Corp. of Philadelphia	75c	June 15	June 1
Investors Corp. of R. I. \$6 pref. (quar.)	\$1½	July 1	June 15
Iowa Public Service 7% 1st pref. (quar.)	\$1½	July 1	June 20
\$6½ 1st preferred (quar.)	\$1½	July 1	June 20
\$6, 1st preferred (quar.)	\$1½	July 1	June 20
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Irrving Air Chute (quar.)	25c	July 1	June 20
Irrving (John) Shoe Corp. 6% pref. (quar.)	37½c	June 15	May 31
Jamieson (C. E.) & Co.	30c	June 15	June 1
Jersey Central Power & Light 7% pref. (quar.)	\$1½	July 1	June 10
6% preferred (quar.)	\$1½	July 1	June 10
5½% preferred (quar.)	\$1½	July 1	June 10
Jewel Tea Co., Inc., common (quar.)	\$1	June 20	June 6
Johns-Manville Corp., 7% pref. (quar.)	\$1½	July 1	June 17
Joslyn Mfg. & Supply Co. pref. (quar.)	\$1½	June 15	June 1
Kansas City Power & Light, pref. B (quar.)	\$1½	July 1	June 14
Kansas Gas & Electric 7% pref. (quar.)	\$1½	July 1	June 14
\$6 preferred (quar.)	\$1½	July 1	June 21
Kansas Utilities Co. 7% preferred (quar.)	\$1½	July 1	June 15
Katz Drug Co. preferred (quar.)	\$1½	July 1	June 15
Kaufmann Dept. Stores, Inc., pref.	\$1½	June 30	June 10
Kearney (James R.) (reduced)	12½c	July 15	June 15
Keith-Albee-Orpheum 7% conv. pref.	\$1½	July 1	June 15
Kemper-Thomas, 7% special pref. (quar.)	\$1½	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1½	Dec. 1	Nov. 21
Kennecott Copper Co.	25c	June 30	June 3
Kerlyn Oil Co., class A (quar.)	8½c	July 1	June 10
Kimberly-Clark Corp., common (quar.)	25c	July 1	June 10
Preferred (quarterly)	\$1½	July 1	June 10
Kings County Light, 7% pref. B (quar.)	\$1½	July 1	June 15
6% preferred C (quarterly)	\$1½	July 1	June 15
5% preferred D (quarterly)	\$1½	July 1	June 15
Koppers Co. preferred (quar.)	\$1½	July 1	June 11
Kresge Dept. Stores, pref. (quar.)	\$1	July 1	June 20
Kresge (S. S.) Co.	30c	June 13	June 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1½	June 30	-----
6% class A preferred (quar.)	\$1½	Sept. 30	-----
6% class A preferred (quar.)	\$1½	Dec. 31	-----
Kroger Grocery & Baking Co., 6% pref. (quar.)	\$1½	July 1	June 17
7% preferred (quar.)	\$1½	Aug. 1	July 20
Kysor Heater Co. (quar.)	15c	June 15	June 6
Lackawanna R.R. Co. of N. J.	\$1	July 1	June 10
Lake Shore Mines, Ltd. (quar.)	\$1	Aug. 15	Aug. 1
Landis Machine (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1½	June 15	June 4
7% preferred (quar.)	\$1½	Sept. 15	Sept. 3
7% preferred (quar.)	\$1½	Dec. 15	Dec. 5
Lang (John A.) & Sons, Ltd. (quar.)	\$17½c	July 2	June 15
Langendorf United Bakeries	-----	-----	-----
6% preferred (initial quar.)	75c	June 15	May 25
Class A (quarterly)	50c	June 15	May 25
Lava Cap Gold Mining	2c	June 30	June 10
Leath & Co., preferred (quar.)	62½c	July 1	June 15
Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	July 1	June 14
Lehn & Fink Products Corp.	20c	June 14	June 1
Lexington Utilities \$6½ preferred (quar.)	\$1½	June 15	June 4
Libby, McNeill & Libby preferred (s.-a.)	\$3	July 1	June 17
Libbey-Owens-Ford Glass	25c	June 15	May 31
Liggett & Myers Tobacco pref. (quar.)	\$1½	July 1	June 10
Lily-Tulip Cup Corp.	37½c	June 10	June 1
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26

Name of Company	Per Share	When Payable	Holders of Record
Lock-Joint Pipe Co. 8% pref. (quar.)	\$2	July 1	June 21
8% preferred (quarterly)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Locke Steel Chain (quar.)	30c	June 25	June 13
Extra	10c	June 25	June 13
Loew's, Inc.	50c	June 30	June 16
Lone Star Cement Corp.	75c	June 30	June 10
Long Island Lighting, 6% pref. A (quar.)	87½c	July 1	June 15
6% preferred B (quarterly)	75c	July 1	June 15
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	\$1¼	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	\$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose Wiles Biscuit, pref. (quar.)	\$1¼	July 1	June 17
Lord & Taylor (quar.)	\$2½	July 1	June 17
Lorillard (P.) Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	\$1¼	July 1	June 15
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1*
Louisville Gas & Electric Co.,			
7% cum. preferred (quar.)	1¼c	July 15	June 30
6% cum. preferred (quar.)	1¼c	July 15	June 30
5% cum. preferred (quar.)	1¼c	July 15	June 30
Louisville Gas & Electric class A & B (quar.)	37½c	June 25	May 31
Louisville Henderson & St. Louis RR.	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2½	Aug. 15	Aug. 1
Lunkenheimer Co., 6¼% preferred (quarterly)	\$1¼	July 1	June 21
6¼% preferred (quarterly)	\$1¼	Oct. 1	Sept. 21
6¼% preferred (quarterly)	\$1¼	Jan. 1	Dec. 21
Lynchburg & Abingdon Telegraph Co. (s.-a.)	\$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43¼c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¼c	Nov. 30	Nov. 29
McColl-Fontenac Oil Co. (quar.)	10c	June 15	May 14
Preferred (quar.)	\$1¼	July 15	June 30
McKenzie Red Lake Gold Mines Ltd. (quar.)	3c	June 15	June 1
McKesson & Robbins, \$3 pref. (quar.)	75c	June 15	May 31
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	\$1¼	July 1	June 30
Magma Copper Co.	35c	June 15	May 28
Magnin (I.) & Co. (quar.)	25c	June 15	May 31
6% pref. (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quarterly)	\$1¼	Nov. 15	Nov. 5
Mahon (R. C.) Co.	15c	June 15	June 4
Managed Estate, Inc.	4c	June 15	June 1
Margay Oil Corp. (quar.)	25c	July 9	June 20
Marion-Reserve Power preferred (quar.)	\$1¼	July 1	June 15
Maryland Fund, Inc.	1¼c	June 15	May 31
Extra (stock dividend)	3c	June 15	May 31
Massachusetts Fire & Marine Insurance	\$5	June 15	June 8
Massachusetts Plate Glass, Inc. (s.-a.)	50c	July 1	June 30
Master Electric Co. common (quar.)	25c	June 21	June 6
Mathieson Alkali Works (quar.)	37½c	June 30	June 8
Preferred (quar.)	\$1¼	June 30	June 8
Maui Agricultural Co., Ltd.	15c	July 1	June 20
May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15
Mead Johnson & Co. (quar.)	75c	July 1	June 15
Extra	75c	July 1	June 15
Preferred (s.-a.)	35c	June 30	June 15
Melchers Distilleries Ltd., 6% pref. (s.-a.)	8c	June 22	June 15
Merchants Insurance Co. (Providence) (quar.)	50c	July 1	June 16
Mesta Machine Co., common	50c	July 1	May 31
Metropolitan Edison \$7 prior preferred (quar.)	\$1¼	July 1	May 31
\$6 prior preferred (quar.)	\$1¼	July 1	May 31
\$5 prior preferred (quar.)	\$1¼	July 1	May 31
\$7 cum. preferred (quar.)	\$1¼	July 1	May 31
\$6 cum. preferred (quar.)	\$1¼	July 1	May 31
\$5 cum. preferred (quar.)	\$1¼	July 1	May 31
Michigan Cities Natural Gas (quar.)	2c	June 15	June 1
Midland Grocery Co. 6% pf. (semi-ann.)	\$3	July 1	June 30
Midland Steel Products 1st pref. (quar.)	\$2	July 1	June 13
Midvale Co.	75c	July 1	June 18
Midwest Oil Co. (s.-a.)	50c	June 15	May 14*
Minneapolis Gas Light Co., 5% partic. units	\$1¼	July 1	June 20
Mississippi Valley Public Service Co.—			
6% preferred class B (quar.)	\$1¼	July 1	June 18
Mock, Judson, Voehringer Co. pref. (quar.)	\$1¼	July 1	June 15
Monarch Mills (reduced) (s.-a.)	\$1¼	July 1	June 24
Monroe Chemical Co. \$3.50 pref. (quar.)	87½c	July 1	June 16
Monroe Loan Society class A	5c	June 24	June 15
Monsanto Chemical Co.	50c	June 15	June 1
\$4½ class A preferred (quar.)	\$2¼	Dec. 1	Nov. 10
Montgomery Ward & Co.	25c	July 15	June 10
Class A (quar.)	\$1¼	July 1	June 17
Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Preferred (quarterly)	\$1¼	June 15	May 31
Moore (W. R.) Dry Goods (quar.)	\$1¼	July 1	July 1
Quarterly	\$1¼	Oct. 1	Oct. 1
Quarterly	\$1¼	Jan. 2	Jan. 2
Morris & Essex RR. (s.-a.)	\$1¼	July 1	June 10
Morris Finance Co., class A (quar.)	\$2½	June 30	June 15
Class B (quarterly)	50c	June 30	June 15
Preferred (quarterly)	\$1¼	June 30	June 15
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Morristown Securities Corp.	10c	July 2	June 15
Motor Finance Corp. \$5 pref. (quar.)	\$1¼	June 29	June 17
Mountain Producers Corp. (s.-a.)	30c	June 15	May 14*
Muncie Water Works 8% preferred (quar.)	\$2	June 15	June 1
Muskogee Co., common	25c	June 15	June 1
Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1¼	June 28	June 16
6% preferred (quar.)	\$1¼	Sept. 28	Sept. 15
6% preferred (quar.)	\$1¼	Dec. 28	Dec. 15
Mutual Teleg. Co. (Hawaii) (quar.)	20c	June 15	June 6
Myers (F. E.) & Bro.	75c	June 27	June 15
Nashville & Decatur RR. 7½% gtd. (s.-a.)	93¼c	July 1	June 20
National Baking Co., com. (irregular)	25c	June 11	May 26
6% preferred (quar.)	\$1¼	June 11	May 26
National Battery, preferred (quar.)	55c	July 1	June 17
National Biscuit Co.	40c	July 15	June 17
National Bond & Investment Co.	20c	June 21	June 10
5% preferred series A	\$1¼	June 21	June 10
National Breweries, Ltd. (quar.)	50c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Candy Co. 1st & 2d pref. (quar.)	\$1¼	July 1	June 13
National Cash Register	25c	July 15	June 30
National Dairy Products (quar.)	30c	July 1	June 1
Preferred A & B (quar.)	\$1¼	July 1	June 1
National Funding Corp. 6% pf. A (quar.)	37½c	June 30	May 31
National Grocers, Ltd., preferred	\$1¼	July 1	May 31
Preferred (quarterly)	\$1¼	July 1	June 16
National Gypsum Co. 1st pref. (quar.)	\$1¼	July 1	June 16
2nd preferred (quar.)	25c	July 1	June 16
National Lead Co.	12¼c	June 30	June 17
Preferred A (quar.)	\$1¼	June 15	May 27
Preferred B	\$1¼	Aug. 1	July 22
National Oil Products	20c	June 30	June 20
National Paper & Type, 5% pref. (semi-ann.)	\$1¼	Aug. 15	July 30
National Sugar Refining Co. of N. J.	25c	July 1	June 7
National Steel Car Corp.	50c	July 15	June 30
National Supply Co. \$2 preferred (quar.)	50c	June 30	June 17
6% prior preferred (quar.)	\$1¼	June 30	June 17
5½% prior preferred (quar.)	\$1¼	June 30	June 17
National Transit Co.	35c	June 15	May 31
Neisner Bros., Inc.	25c	June 15	May 31
Newberry (J. J.) Co., (reduced)	50c	July 1	June 16
Newmont Mining Corp.	50c	June 15	May 28
New England Telephone & Telegraph Co.	\$1¼	June 30	June 10
New York & Harlem RR. (s.-a.)	\$2½	July 1	June 15
Preferred (s.-a.)	\$2½	July 1	June 15
New York Lackawanna & Western Ry. (quar.)	\$1¼	July 1	June 10
New York Mutual Telegraph (s.-a.)	75c	July 1	June 30
New York Power & Light, 7% pref. (quar.)	\$1¼	July 1	June 15
\$6 preferred (quarterly)	\$1¼	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
New York & Queens Elec. Light & Power (quar.)	\$2	June 14	June 3
Niagara Share Corp. (Md.), class A pref.	\$1¼	June 22	June 10
Niagara Wire Weaving Co., Ltd. (quar.)	150c	July 1	June 17
Niles-Bement-Pond Co.	50c	June 15	June 4
1900 Corp., Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	25c	June 30	June 20
Norfolk & Western Ry. common (quar.)	\$2¼	June 18	May 31
North American Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
North Central Texas Oil (interim)	10c	July 1	June 15
Northern Ontario Power Co. Ltd. (quar.)	175c	July 25	June 30
6% preferred (quar.)	\$1¼	July 25	June 30
Northwestern Telegraph Co. (s.-a.)	\$1¼	July 1	June 15
Northwestern Yeast (liquidating)	\$2	June 15	-----
Liquidating	\$2	Sept. 15	-----
Liquidating	\$2	Dec. 15	-----
Norwich Pharmacal Co.	50c	June 15	June 5
Nova Scotia Light & Power	\$1¼	July 2	June 18
N. Y., Pa., N. J. Utils. Co. \$3 non-cum. pref	75c	July 1	May 31
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 4
Ohio Confection Co., class A (irregular)	40c	June 15	June 4
Ohio Edison Co. \$5 preferred (quar.)	\$1¼	July 1	June 15
\$6 preferred (quar.)	\$1¼	July 1	June 15
\$6.60 preferred (quar.)	\$1.65	July 1	June 15
\$7 preferred (quar.)	\$1¼	July 1	June 15
\$7.20 preferred (quar.)	\$1.80	July 1	June 15
Ohio Finance Co.	30c	July 1	June 10
6% preferred (quar.)	\$1¼	July 1	June 10
Ohio & Mississippi Telegraph Co. (annual)	\$2¼	July 1	June 16
Ohio Oil, preferred (quar.)	\$1¼	June 15	May 31
Ohio Water Service A	70c	June 30	June 15
Oilstocks Ltd. (s.-a.)	20c	June 21	June 14
Oklahoma Gas & Electric 7% pref. (quar.)	\$1¼	June 15	May 31
6% preferred (quar.)	\$1¼	June 15	May 31
Oklahoma Natural Gas, 6% prior pref. (quar.)	\$1¼	June 30	June 15
Omnibus Corp., preferred (quar.)	\$2	July 1	June 15
Oneida Ltd. (quar.)	12¼c	June 15	May 31
7% participating preferred (quar.)	43¼c	June 15	May 31*
Ontario Loan & Debenture (quar.)	\$1¼	July 2	June 15
Otis Elevator Co.	15c	June 20	May 27
6% preferred (quar.)	\$1¼	June 20	May 27
Otis Steel Co., \$5½ conv. 1st preferred	\$1¼	June 15	June 1
Pacific & Atlantic Teleg. Co. (s.-a.)	50c	July 1	June 15
Pacific Finance Corp. (Calif.)	30c	July 1	June 15
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Pacific Lighting Corp., pref. (quar.)	\$1¼	July 15	June 30
Pacific Telephone & Telegraph	\$1¼	July 30	June 20
Preferred (quar.)	\$1¼	July 15	June 30
Pacific Tin Corp.	25c	June 24	June 13
Paramount Pictures 1st pref. (quar.)	\$1¼	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Park & Tilford, Inc. pref. (quar.)	75c	June 20	June 1
Parke Davis & Co.	40c	June 30	June 18
Penick & Ford, Ltd.	75c	June 15	June 1
Peninsular Telephone Co. common	40c	July 1	June 15
(Quarterly)	40c	Oct. 1	Sept. 15
7% A preferred	\$1¼	Aug. 15	Aug. 5
7% A preferred	\$1¼	Nov. 15	Nov. 5
Penn Traffic Co. (semi-annual)	7½c	July 25	July 11
Penn Western Gas & Electric Co.			
Partial liquidation div. consisting of:			
One sh. of com. stk. of Amer. Rep. Corp.			
1.7 shs. of com. stock of Iowa Pub. Serv. Co.			
2.2 shs. of cl B com. stk. of Pa. G. & El. Co.			
All the above per sh. of Pa. West. G. & El. Co.			
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1¼	June 30	June 2
\$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Glass Sand preferred (quar.)	\$1¼	July 1	June 15
Pennsylvania Power Co. \$6 preferred (quar.)	\$1¼	Sept. 1	Aug. 20
\$6.60 preferred (monthly)	55c	July 1	June 20
\$6.60 preferred (monthly)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pennsylvania Pow. & Light, \$7 pref. (quar.)	\$1¼	July 1	June 15
\$6 preferred (quar.)	\$1¼	July 1	June 15
\$5 preferred (quar.)	\$1¼	July 1	June 15
Pennsylvania Salt Mfg.	\$1	June 15	May 31
Pennsylvania Water & Power Co., common (qu.)	\$1	July 1	June 15
Preferred (quar.)	\$1¼	July 1	June 15
Peoples Drug Stores (quar.)	25c	July 1	June 8
Preferred (quar.)	\$1¼	June 15	June 1
Peoples Natural Gas Co. 5% preferred (quar.)	62¼c	July 1	June 15
Perfect Circle Co. (quar.)	50c	July 1	June 17
Perfection Stove Co. (quar.)	37½c	June 30	June 20
Peterborough RR. Co. (s.-a.)	\$1¼	Oct. 1	Sept. 24
Philadelphia Electric Power preferred (quar.)	50c	July 1	June 10
Philadelphia Co., \$6 cum. preferred (quar.)	\$1¼	July 1	June 1
\$5 cumulative preference (quar.)	\$1¼	July 1	June 1
Pickles Gold Mines Ltd. (quar.)	10c	June 30	June 15
Piedmont Manufacturing Co.	60c	July 1	-----
Pioneer Gold Mines of B. O. (quar.)	\$10c	July 2	June 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Brewing Co. \$3½ preferred	150c	June 11	May 27
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	\$1¼	July 5	June 10
7% preferred (quar.)	\$1¼	Oct. 4	Sept. 10
7% preferred (quar.)	\$1¼	1-3-39	12-10-38
7% preferred (quar.)	\$1¼	4-1-39	3-10-39
7% preferred (quar.)	\$1¼	7-1-39	6-10-39
7% preferred (quar.)	\$1¼	10-1-39	9-10-39
7% preferred (quar.)	\$1¼	1-2-40	12-10-39
Pittsburgh & Lake Erie	50c	June 15	May 20
Pittsburgh Plate Glass	25c	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	\$1¼	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1¼	Dec. 1	Nov. 21
Plymouth Oil Co., com. (quar.)	35c	June 30	June 10*
Pocahontas Fuel Co.	\$1	July 1	June 20
6% preferred (s.-a.)	\$3	July 1	June 20
Pollock's, Inc., 6% preferred (quar.)	37½c	June 15	June 6
Pollock Paper & Box Co. 7% preferred (quar.)	\$1¼	June 15	June 15
7% preferred (quar.)	\$1¼	Sept. 15	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 15	Dec. 15
Power Corp. of Canada (interim)	130c	July 25	June 30
1st preferred (quar.)	\$1¼	July 25	June 30
2d preferred (quar.)	175c	July 15	June 30
Pratt & Lambert	25c	July 1	June 15
Premier Gold Mining Co. (quar.)	13c	July 15	June 15
Procter & Gamble 5% pref. (quar.)	\$1¼	June 15	May 25
Prosperity Co., Inc. 5% pref. (quar.)	\$1¼	July 15	June 1
Public Investing Co. (s.-a.)	7½c	June 15	May 31
Public National Bank & Trust (quar.)	37½c	July 1	June 20
Public Service Electric & Gas Co., \$5 preferred	\$1¼	June 30	June 1
7% preferred (quar.)	\$1¼	June 15	May 31
\$5 preferred (quar.)	\$1¼	June 15	May 31
Public Service Corp. of N. J. 8% pref. (quar.)	\$1¼	June 15	May 16
7% preferred (quar.)	\$1¼	June 15	May 16
\$5 preferred (quar.)	\$1¼	June 15	May 16
6% preferred (monthly)	50c	June 15	May 16
Public Service of New Jersey	50c	June 30	June 1
6% preferred (monthly)	50c	July 15	June 15
Public Service of Northern Illinois (quar.)	75c	Aug. 1	July 15
No par common (quar.)	75c	Aug. 1	July 15
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	\$1¼	July 1	June 20
6% prior lien stock (quar.)	\$1¼	July 1	June 20
Pullman, Inc.	37½c	June 15	May 27
Pure Oil Co. 6% preferred (quar.)	\$1¼	July 1	June 10
5% preferred (quar.)	\$1¼	July 1	June 10
5¼% preferred (quar.)	\$1¼	July 1	June 10

Name of Company	Per Share	When Payable	Holders of Record
Quaker Oats Co. (quar.)	\$1 1/4	June 25	June 4
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Radio Corp. of Amer., \$3 1/2 1st pref. (quar.)	\$7 1/2	July 1	June 8
B preferred (quar.)	\$1 1/4	July 1	June 15
Ralston Steel Car Co. 5% preferred (quar.)	\$1 1/4	July 1	June 24
Rayonier, Inc., preferred (quar.)	50c	July 1	June 15
Raybestos-Manhattan, Inc.	15c	June 15	May 31
Reading Co., 2d preferred (quar.)	50c	July 14	June 23
Reeves (Daniel), Inc. (quar.)	12c	June 15	May 31
Optional payment one share of preferred for each \$100 in div.			
Preferred (quarterly)	\$1 1/4	June 15	May 31
Reliance Insurance (Phila.) (s.-a.)	30c	June 15	May 27
Remington Arms Co., Inc., 6% pref. (s.-a.)	\$3	June 15	June 6
Remington Rand Co. (interim)	20c	July 1	June 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Reno Gold Mines, Ltd. (quar.)	3c	July 2	June 10
Reynolds Metals Co., 4 1/2% conv. preferred	\$1 1/4	July 1	June 20
Rheem Mfg. Co. (quar.)	20c	June 15	June 1
Rhode Island Insurance Co. (quar.)	10c	June 22	June 15
Rice-Stix Dry Goods Co. 1st & 2nd pref. (qu.)	\$1 1/4	July 1	June 15
Rich's, Inc., 6 1/2% preferred (quar.)	\$1.62 1/2	June 30	June 15
Ridson Mfg. Co., 2% preferred (quar.)	\$1 1/4	July 1	June 20
Riverside Silk Mills Co., class A (quar.)	50c	July 2	June 14
Rochester Telep., preferred (quar.)	\$1 1/4	July 1	June 20
Roeser & Pendleton, Inc.	25c	July 1	June 10
Rolls-Royce Ltd., ord. reg. (final)	16 1/2%	June 30	May 16
Amer. dep. rec. ord. reg. (final)	16 1/2%	July 9	May 19
Russell Industries, Ltd.	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
St. Croix Paper Co. 6% preferred (s.-a.)	\$3	July 1	June 24
St. Joseph Lead Co.	25c	June 20	June 10
St. Louis Bridge Co. 1st pref. (s.-a.)	\$3	July 1	June 15
2d preferred (s.-a.)	\$1 1/4	July 1	June 15
St. Louis Rocky Mtn. & Pacific pref. (quar.)	\$1 1/4	June 30	June 15
San Francisco Remedial Loan Assn. (quar.)	75c	June 30	June 14
San Joaquin Light & Power Corp.—			
7% preferred A (quar.)	\$1 1/4	June 15	May 31
7% prior preferred B (quar.)	\$1 1/4	June 15	May 31
6% preferred B (quar.)	\$1 1/4	June 15	May 31
6% prior preferred A (quar.)	\$1 1/4	June 15	May 31
Savannah Electric & Power 8% debentures A	\$2	July 1	June 20
7 1/2% debentures B (quar.)	\$1 1/4	July 1	June 20
7% debentures C (quar.)	\$1 1/4	July 1	June 20
6 1/2% debentures D (quar.)	\$1 1/4	July 1	June 20
Schiff Co., common	25c	June 15	May 31
7% preferred (quar.)	\$1 1/4	June 15	May 31
5 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
Scott Paper Co., common (quar.)	40c	June 15	June 1
Seranton Lace Co., common	25c	June 30	June 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37 1/2c	July 1	June 10
Security Engineering Co., Inc.	5c	June 15	May 31
7% preferred (quar.)	43 1/2c	June 15	May 31
Seeman Bros., Inc. (quar.)	62 1/2c	June 15	May 31
Servel, Inc. pref. (quarterly)	\$1 1/4	July 1	June 16
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17
Shattuck (Frank G.) quarterly	10c	June 21	June 1
Shell Union Oil Corp., 5 1/2% cum. pref.	\$1 1/4	July 1	June 10
Sherwin & Williams (Canada) preferred	†\$1.75	July 2	June 15
Sherwood Swan & Co.—			
6% partic. pref. class A (quar.)	15c	June 15	June 4
Signal Oil & Gas class A & B (quar.)	50c	June 15	June 5
Signal Royalties Co. (Los Angeles) A (quar.)	25c	June 15	June 5
Simon (H.) & Sons, Ltd., common (interim)	115c	June 30	June 14
7% cum. pref. (quar.)	151 1/4	June 30	June 14
Simonds Saw & Steel (irregular)	10c	June 15	May 28
Siscoe Gold Mines, Ltd. (quar.)	5c	June 15	May 31
Sloss-Sheffield Steel & Iron Co. (quar.)	\$1	June 21	June 10
\$6 cum. preferred (quar.)	\$1 1/4	June 21	June 10
Smith (S. Morgan) Co. (quar.)	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, pref. (quar.)	\$1 1/4	July 15	June 30
Solar Aircraft Co.	5c	July 1	June 3
Sonotone Corp., pref. (quar.)	15c	July 1	June 10
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 15
South Penn Oil Co. (quar.)	37 1/2c	June 30	June 15
Extra	12 1/2c	June 30	June 15
South Porto Rico Sugar Co. (quar.)	25c	July 1	June 10
Preferred (quar.)	2c	July 1	June 10
South West Penna. Pipe Lines	50c	July 1	June 15
Southern California Edison Co., Ltd.—			
6% preferred, series B (quar.)	37 1/2c	June 15	May 20
Original preferred (quar.)	37 1/2c	July 15	June 20
5 1/2% series C, preferred (quar.)	34 1/2c	July 15	June 20
Southern Canada Power, pref. (quar.)	151 1/4	July 15	June 20
Southland Royalty	18c	June 15	June 4
Southwest Natural Gas \$6 preferred A	75c	July 1	June 20
Southwestern Gas & Elec. Co., 7% pref. (quar.)	\$1 1/4	July 1	June 15
Southwestern Light & Power preferred	\$1 1/4	July 1	June 15
Sparks Withington, preferred (quar.)	\$1 1/4	June 15	June 10
Spencer Trask Fund, Inc.	5c	June 15	June 4
Spiegel Inc. \$4.50 conv. pref. (quar.)	\$1 1/4	June 15	June 1
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	\$1 1/4	June 20	June 10
7% preferred (s.-a.)	3 1/2%	July 1	June 20
Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/4	June 15	June 1
Quarterly	15c	July 1	June 6
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Standard Oil Co. (Calif.)	25c	June 15	May 16
Extra	10c	June 15	May 16
Standard Oil of Indiana (quar.)	25c	June 15	May 16
Standard Oil of Kentucky (quar.)	25c	June 15	May 31
Standard Oil Co. (N. J.), \$25 par (s.-a.)	50c	June 15	May 16
Extra	50c	June 15	May 16
\$100 par (s.-a.)	\$2	June 15	May 16
Extra	\$2	June 15	May 16
Standard Oil of Ohio (quar.)	25c	June 15	May 31
Preferred (quar.)	\$1 1/4	July 15	June 30
Starrett (L. S.) (quar.)	50c	June 25	June 15
Preferred (quar.)	\$1 1/4	June 25	June 15
Stein (A.) & Co., preferred (quar.)	\$1 1/4	July 1	June 15
Sterchi Bros. 1st preferred (quar.)	75c	June 30	June 20
Strouss-Hirschberg Co. (reduced)	5c	June 15	June 4
Sullivan Consolidated Mines, Ltd.	2 1/2c	June 15	May 31
Sun Oil Co. (quar.)	25c	June 15	May 25
Sunray Oil Corp.	5c	June 16	May 16
Preferred (quar.)	68 1/4c	July 1	June 8
Sunset-McKee Salesbook Co. Ltd. A (quar.)	37 1/2c	June 15	June 4
Class B (quar.)	25c	June 15	June 4
Sussex RR. (s.-a.)	50c	July 1	June 10
Sutherland Paper Co., common	40c	June 15	June 4
Swift & Co. (quar.)	30c	July 1	June 1
Sylvanite Gold Mines, Ltd. (quar.)	15c	June 30	May 21
Bearer shares	15c	June 30	
Tacony-Palmira Bridge class A (quar.)	50c	June 30	June 15
Preferred (quar.)	\$1 1/4	Aug. 1	June 17
Talcott (James), Inc.	15c	July 1	June 15
Preferred (quar.)	68 1/4c	July 1	June 15
Technicolor, Inc.	50c	June 15	June 1
Teck-Hughes Gold Mines (quar.)	10c	July 2	June 10
Telephone Bond & Share Co., 7% 1st pref.	28c	June 15	June 1
1st \$3 preferred	12c	June 15	June 1
Tennessee Electric Power Co. 5% 1st pref. (qu.)	\$1 1/4	July 1	June 15
6% 1st preferred (quar.)	\$1 1/4	July 1	June 15
7% 1st preferred (quar.)	\$1 1/4	July 1	June 15
7.2% 1st preferred (quar.)	\$1.80	July 1	June 15
6% 1st preferred (monthly)	50c	July 1	June 15
7.2% 1st preferred (monthly)	60c	July 1	June 15
Texas Corp. (quar.)	50c	July 1	June 10
Texas Gulf Sulphur Co.	50c	June 15	June 1

Name of Company	Per Share	When Payable	Holders of Record
Texon Oil & Land Co. (quar.)	15c	June 30	June 10
Thatcher Mfg Co.	25c	July 1	June 15
Thew Shovel Co., pref. (quar.)	\$1 1/4	June 15	June 1
Thompson Products, pref. (quar.)	\$1 1/4	July 1	June 24
Tide Water Assoc. Oil preferred (quar.)	\$1 1/4	July 1	June 10
Tilo Roofing Co. (quar.)	25c	June 15	May 25
Todd Shipyards Corp.	\$1	July 15	June 1
Troy & Greenbush R.R. Assoc. (s.-a.)	\$1 1/4	June 15	June 1
Semi-annually	\$1 1/4	Dec. 15	Dec. 1
Truax-Traer Coal 5 1/2% pref. (quar.)	\$1 1/4	June 15	June 4
6% preferred (quar.)	\$1 1/4	June 15	June 4
Tucket Tobacco Co. preferred (quar.)	\$1 1/4	July 15	June 30
Tunnel R.R. of St. Louis (s.-a.)	\$3	July 1	June 15
Twentieth Century-Fox Film Corp.	50c	June 30	June 17
Preferred (quar.)	37 1/2c	June 30	June 17
208 So. La Salle St. Corp. (quar.)	50c	July 1	June 18
Quarterly	50c	Oct. 1	Sept. 17
Twin Disc Clutch Co. (final)	75c	June 27	June 17
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 11
Union Carbide & Carbon Corp.	40c	July 1	June 3
Union Gas of Canada (quar.)	120c	June 15	May 20
Union Pacific R.R.	\$1 1/4	July 1	June 3
Union Premier Food Stores, Inc. (quar.)	25c	July 1	June 15
United Aircraft Corp.	50c	June 15	June 1
United Biscuit Co. of Amer. pref. (quar.)	\$1 1/4	Aug. 1	July 15
United Bond & Share Ltd., common	20c	July 15	June 30
United Carbon Co.	75c	July 1	June 15
United-Carr Fastener Corp.	10c	June 15	June 6
United Dyewood Corp. pref. (quar.)	\$1 1/4	July 1	June 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 9
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
United Elastic Corp.	10c	June 24	June 3
United Gas & Electric Corp. pref. (quar.)	1 1/4%	June 15	June 1
5% preferred (s.-a.)	2 1/4%	June 15	June 1
United Gas Improvement Co.	25c	June 30	May 31
Preferred (quar.)	\$1 1/4	June 30	May 31
United Light & Railways, 7% prior pref. (mo.)	58 1/2c	July 1	June 15
6.36% prior preferred (monthly)	53c	July 1	June 15
6% prior preferred (monthly)	50c	July 1	June 15
United Molasses Co., Am. dep. rec. ord. reg.	7 1/4%	June 20	May 20
Less tax and expenses of depository.			
United New Jersey R.R. & Canal (quar.)	\$2 1/4	July 10	June 20
United Pacific Insurance Co. (quar.)	\$1 1/4	June 29	June 24
United States Foll Co. pref. (quar.)	\$1 1/4	July 1	June 15
United States Gypsum, common (quar.)	50c	July 1	June 15
7% preferred (quar.)	\$1 1/4	July 1	June 15
United States Pipe & Foundry Co., com. (quar.)	50c	June 20	May 31
Common (quarterly)	50c	Sept. 20	Aug. 31
Common (quarterly)	50c	Dec. 20	Nov. 30
United States Playing Card (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Potash 6% preferred (quar.)	\$1 1/4	June 15	June 1
United States Sugar Corp., pref. (quar.)	\$1 1/4	July 15	June 1
Common	10c	June 14	June 3
United States Tobacco Co., common	32c	June 15	May 31
Preferred	43 1/2c	June 15	May 31
United States Trust Co. (quar.)	\$15	July 1	June 20
United Steel & Wire Co., Inc. (quar.)	10c	June 15	June 10
Universal Commodity Corp. (monthly)	5c	June 27	May 10
Universal Products Co.	15c	June 30	June 16
Universal Winding Co.	\$1 1/4	June 15	May 27
Uppesat Metal Cap Corp., 8% preferred	†\$2	July 1	June 15
Utah Power & Light \$7 preferred	†\$1.16	July 1	June 1
\$6 preferred	†\$1	July 1	June 1
Valley R.R. Co. of N. Y. (s.-a.)	\$2 1/4	July 1	June 10
Van Norman Machine Tool	40c	June 20	June 10
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	Sept. 10	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Extra	25c	June 15	June 1
Ventures, Ltd. (interim)	12 1/2c	July 5	June 17
Vermont & Boston Telegraph Co	\$2	July 1	June 15
Victor-Monaghan Co 7% preferred (quar.)	\$1 1/4	July 1	June 20
Viking Pump Co. (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Virginia Electric & Power Co., \$6 pref. (quar.)	\$1 1/4	June 20	May 31
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	July 1	June 10
Virginian Railway	\$2	June 25	June 11
Vulcan Detinning pref. (quar.)	\$1 1/4	July 20	July 11
Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Walgreen Co., 4 1/2% pref. w w (quar.)	\$1 1/4	June 15	May 25
Walker (H.)-Goodenham & Worts, Ltd.	†\$1	June 15	June 4
Cumulative redeemable preference (quar.)	†25c	June 15	June 4
Waldorf System, Inc.	10c	July 1	June 20
Waltham Watch Co., 6% pref. (quar.)	\$1 1/4	July 2	June 25
6% preferred (quarterly)	\$1 1/4	Oct. 3	Sept. 24
Prior preferred (quar.)	\$1 1/4	July 2	June 25
Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Ware River R.R. guaranteed (s.-a.)	\$3 1/2	July 6	June 30
Washington Water Power, \$6 pref. (quar.)	\$1 1/4	June 15	May 25
Waukesha Motor Co. (quar.)	25c	July 1	June 15
Wayne Knitting Mills Co. 6% pref. (s.-a.)	\$1 1/4	July 1	June 14
Weiboldt Stores, Inc., preferred (quar.)	75c	July 1	June 24
Prior preferred (quar.)	\$1 1/4	July 1	June 24
Weill (Raphael) & Co., 8% pref (s.-a.)	\$4	Sept. 1	
Welch Grape Juice (stock dividend)	5c	June 20	May 31
Wellington Fund, Inc.	20c	June 30	June 15
Wesson Oil & Snowdrift Co., Inc.	12 1/2c	July 1	June 15
Extra	50c	July 1	June 15
West Jersey & Seashore R.R. (s.-a.)	\$1 1/4	July 1	June 15
Western Tablet & Stationery 5% pref. (quar.)	\$1 1/4	July 1	June 20
Westinghouse Air Brake Co., quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westmoreland, Inc. (quar.)	25c	July 1	June 15
Weston Electric Instrument class A (quar.)	50c	July 1	June 20
Wheeling Steel Corp. \$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 prior preferred (quar.)	\$1 1/4	July 1	June 14
Whitaker Paper Co. (reduced)	\$1	July 1	June 18
7% preferred (quar.)	\$1 1/4	July 1	June 18
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	July 1	June 18
Winsted Hosiery Co (quarterly)	\$1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Investment Co. (interim)	10c	July 1	June 10
Wisconsin Michigan Power 6% pref. (quar.)	\$1 1/4	June 15	May 31
Wisconsin Power & Light, 7% preferred	\$1.31 1/4	June 15	May 31
6% preferred (quar.)	\$1 1/4	June 15	May 31
Wisconsin Public Service 7%, pref. (quar.)	\$1 1/4	June 29	May 31
6 1/2% preferred (quar.)	\$1 1/4	June 29	May 31
6% preferred (quar.)	\$1 1/4	June 29	May 31
Woolworth (F. W.) Co., Ltd.—			
Amer. dep. rec. ord. reg. (interim)	15%	June 22	May 20
Less taxes and expenses of depository.			
Worcester Salt Co.	50c	June 30	June 20
6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Worthington Pump & Mach. prior pref. (quar.)	\$1 1/4	June 15	June 6
Conv. prior preferred (quar.)	\$1 1/4	June 15	June 6
Wright, Hargreaves Mines, Ltd. (quar.)	10c	July 1	May 23
Extra	5c	July 1	May 23
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg Co.	15c	July 1	June 10
Yellow Truck & Coach Mfg., preferred	\$1 1/4	July 1	June 15
Youngstown Sheet & Tube, preferred (quar.)	\$1 1/4	July 1	June 11

Weekly Return of the New York City Clearing House

The week statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 4, 1938

Clearing house Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,389,000	150,067,000	11,563,000
Bank of Manhattan Co.	20,000,000	25,867,200	363,581,000	39,183,000
National City Bank	77,500,000	58,493,500	a1,457,650,000	175,535,000
Chem Bank & Trust Co.	20,000,000	54,648,700	474,915,000	8,636,000
Guaranty Trust Co.	90,000,000	181,840,400	b1,350,630,000	54,904,000
Manufacturers Trust Co.	42,381,000	45,129,400	458,877,000	91,559,000
Cent Hanover Bk & Tr Co.	21,000,000	70,902,100	c727,958,000	55,180,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	243,068,000	25,427,000
First National Bank	10,000,000	109,384,500	513,872,000	2,915,000
Irving Trust Co.	50,000,000	61,612,100	457,179,000	6,094,000
Continental Bk & Tr Co.	4,000,000	4,198,800	53,455,000	1,489,000
Chase National Bank	100,270,000	128,391,400	d1,891,222,000	54,058,000
Fifth Avenue Bank	500,000	3,674,700	45,187,000	2,170,000
Bankers Trust Co.	25,000,000	77,113,500	e790,832,000	32,659,000
Title Guar & Trust Co.	10,000,000	1,129,100	12,237,000	2,341,000
Marine Midland Tr Co.	5,000,000	9,026,800	97,710,000	9,839,000
New York Trust Co.	12,500,000	27,812,800	289,642,000	28,832,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,247,400	76,465,000	2,641,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	79,911,000	50,489,000
Totals	523,151,000	908,102,600	9,534,461,000	655,514,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.
Includes deposits in foreign branches: a \$272,122,000; b \$87,268,000; c \$6,120,000; d \$117,083; e \$32,690,000.

The New York "Times" published regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 3, 1938
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	20,173,400	109,400	8,489,700	2,852,700	28,158,800
Sterling National	20,290,000	559,000	5,797,000	3,739,000	26,816,000
Trade Bank of N. Y.	4,029,429	275,210	2,500,233	272,700	5,927,690
Brooklyn—					
Lafayette National	6,583,500	276,100	1,398,400	439,400	7,787,600
People's National	4,957,000	93,000	600,000	526,000	5,565,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	50,216,900	*5,660,900	10,196,800	3,640,500	60,421,500
Federation	8,718,523	176,885	1,311,395	2,201,804	10,770,102
Fiduciary	12,848,892	*1,542,141	1,348,594	17,708	12,787,045
Fulton	19,031,400	*4,870,000	364,000	295,000	20,050,000
Lawyers	28,106,300	*9,734,000	622,200	—	36,194,600
United States	63,711,371	—	*43,625,847	—	78,006,781
Brooklyn—					
Brooklyn	78,311,000	3,173,000	33,167,000	56,000	107,345,000
Kings County	32,830,641	2,435,160	10,346,135	—	40,072,363

* Includes amount with Federal Reserve as follows: Empire, \$3,734,600; Fiduciary, \$913,380; Fulton, \$4,573,000; Lawyers, \$9,113,600; United States, \$24,114,790.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 8, 1938, in comparison with the previous week and the corresponding date last year:

	June 8, 1938	June 1, 1938	June 9, 1937
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	4,465,733,000	4,659,544,000	3,287,131,000
Redemption fund—F. R. notes	1,330,000	1,330,000	881,000
Other cash	93,776,000	83,485,000	92,342,000
Total reserves	4,560,839,000	4,744,359,000	3,380,354,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,669,000	1,777,000	6,118,000
Other bills discounted	485,000	334,000	1,808,000
Total bills discounted	2,154,000	2,111,000	7,926,000
Bills bought in open market	211,000	209,000	2,041,000
Industrial advances	4,341,000	4,343,000	5,904,000
United States Government securities:			
Bonds	191,191,000	191,191,000	210,233,000
Treasury notes	346,716,000	346,716,000	330,691,000
Treasury bills	207,948,000	207,948,000	184,105,000
Total U. S. Government securities	745,855,000	745,855,000	725,029,000
Total bills and securities	752,561,000	752,518,000	740,900,000
Due from foreign banks	69,000	71,000	85,000
Federal Reserve notes of other banks	3,747,000	3,448,000	4,708,000
Uncollected items	121,074,000	147,144,000	141,355,000
Bank premises	9,890,000	9,890,000	10,055,000
All other assets	14,208,000	13,977,000	13,849,000
Total assets	5,462,388,000	5,671,407,000	4,291,306,000
Liabilities—			
F. R. notes in actual circulation	893,925,000	911,857,000	903,732,000
Deposits—Member bank reserve acct's	3,580,222,000	3,708,633,000	2,982,927,000
U. S. Treasurer—General account	479,374,000	524,017,000	28,769,000
Foreign bank	48,499,000	46,709,000	50,337,000
Other deposits	218,672,000	213,320,000	67,711,000
Total deposits	4,326,767,000	4,492,679,000	3,129,744,000
Deferred availability items	119,533,000	144,884,000	136,306,000
Capital paid in	50,937,000	50,961,000	51,257,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,091,000
All other liabilities	3,329,000	3,129,000	1,958,000
Total liabilities	5,462,388,000	5,671,407,000	4,291,306,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.4%	87.8%	83.8%
Contingent liability on bills purchased for foreign correspondents	611,000	549,000	914,000
Commitments to make industrial advances	4,021,000	4,028,000	6,038,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions" immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 1, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Loans and investments—total	20,536	1,156	8,324	1,091	1,759	619	552	2,841	618	360	619	473	2,124
Loans—total	8,334	603	3,365	426	692	235	282	848	284	152	239	224	984
Commercial, indus. and agricul. loans:													
On securities	553	37	242	46	47	13	10	38	42	9	15	10	44
Otherwise secured and unsecured	3,439	239	1,399	150	228	92	138	455	125	61	129	132	291
Open market paper	365	72	146	22	13	9	3	38	8	5	18	1	30
Loans to brokers and dealers in sec.	603	20	480	16	24	3	7	30	5	2	3	3	10
Other loans for purchasing or carrying securities	583	31	274	34	37	16	15	76	12	7	12	14	55
Real estate loans	1,156	83	224	58	174	30	28	89	48	6	22	20	374
Loans to banks	114	4	85	2	2	2	4	4	7	—	1	1	2
Other loans:													
On securities	698	55	254	47	122	28	26	45	11	11	13	10	76
Otherwise secured and unsecured	823	62	261	51	45	42	51	73	26	51	26	33	102
United States Government obligations	7,844	396	3,165	309	733	291	153	1,365	174	153	223	169	713
Obligations fully guar. by U. S. Govt.	1,411	27	655	93	85	32	40	194	58	16	40	30	141
Other securities	2,947	130	1,139	263	249	61	77	434	102	39	117	50	286
Reserve with Federal Reserve Bank	6,252	284	3,326	245	368	134	96	1,019	152	62	146	96	324
Cash in vault	390	122	73	16	37	17	10	60	10	5	11	10	19
Balances with domestic banks	2,373	138	175	160	251	135	126	463	107	115	265	218	220
Other assets—net	1,323	75	605	82	103	33	38	87	23	17	22	28	212
LIABILITIES													
Demand deposits—adjusted	14,589	1,000	6,650	736	1,040	406	328	2,158	306	253	463	395	854
Time deposits	5,216	261	1,035	289	738	199	183	875	186	119	144	130	1,057
United States Government deposits	533	12	143	20	18	13	23	144	23	2	18	25	92
Inter-bank deposits:													
Domestic banks	5,832	230	2,466	303	343	206	191	894	299	122	341	186	251
Foreign banks	315	10	278	5	1	—	1	7	—	1	—	—	12
Borrowings	1	—	1	—	—	—	—	—	—	—	—	—	—
Other liabilities	738	21	312	15	18	21	6	20	7	6	3	5	304
Capital account	3,650	241	1,618	226	360	93	90	372	89	56	94	82	329

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 9 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 8, 1938

Three figures (000) omitted	June 8, 1938.	June 1, 1938.	May 25, 1938.	May 18, 1938.	May 11, 1938.	May 4, 1938.	April 27, 1938.	April 20, 1938.	April 13, 1938.	June 9, 1937.
ASSETS										
Gold etc. on hand and due from U. S. Treas.	10,637,400	10,638,900	10,639,417	10,639,916	10,640,912	10,641,412	10,641,911	10,642,413	9,245,002	8,838,405
Redemption fund (Federal Reserve notes)	9,619	8,186	8,881	8,948	8,886	8,386	9,360	8,860	9,140	9,971
Other cash *	397,797	389,350	411,903	414,244	427,070	434,876	451,582	452,812	452,036	305,738
Total reserves	11,044,816	11,036,436	11,060,201	11,063,108	11,076,868	11,084,674	11,102,853	11,104,085	9,706,178	9,154,114
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,442	5,479	5,661	4,932	5,321	5,379	5,592	6,472	9,730	11,006
Other bills discounted	3,126	2,935	3,007	2,903	2,844	2,813	2,879	3,068	3,194	3,289
Total bills discounted	8,568	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	14,295
Bills bought in open market	536	534	534	534	550	550	550	550	550	5,818
Industrial advances	16,732	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	22,196
United States Government securities—Bonds	657,253	657,253	657,253	657,253	657,253	657,253	657,253	677,831	785,588	732,608
Treasury notes	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,179,171	1,160,691	1,152,213
Treasury bills	714,857	714,857	714,857	714,857	714,857	714,857	714,857	707,013	617,736	641,469
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,290
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,589,851	2,589,781	2,589,988	2,589,283	2,589,151	2,589,555	2,590,009	2,591,161	2,594,376	2,568,599
Gold held abroad	184	186	186	186	170	170	170	170	170	226
Due from foreign banks	20,816	18,742	20,427	21,109	19,973	23,005	20,672	19,952	16,632	22,025
Federal Reserve notes of other banks	513,229	582,086	527,851	597,351	527,996	550,492	523,357	578,264	663,496	595,266
Uncollected items	44,641	44,641	44,695	44,730	44,730	44,717	44,765	44,804	44,806	45,687
Bank premises	49,267	48,070	47,547	46,746	46,396	45,214	45,339	44,400	47,978	49,199
Total assets	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,435,116
LIABILITIES										
Federal Reserve notes in actual circulation	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,200,965
Deposits—Member banks' reserve account	7,847,605	7,744,949	7,716,352	7,622,253	7,560,482	7,503,630	7,661,269	7,547,076	7,472,143	6,928,977
United States Treasurer—General account	1,004,684	1,092,819	1,182,761	1,283,396	1,361,133	1,428,693	1,321,319	1,427,718	140,874	84,642
Foreign banks	131,989	130,200	133,118	137,609	133,908	125,674	131,802	135,486	118,010	139,671
Other deposits	267,141	262,794	253,844	245,233	236,245	227,746	211,655	213,212	198,604	139,470
Total deposits	9,251,419	9,230,762	9,286,075	9,288,491	9,291,768	9,285,743	9,326,045	9,323,492	7,929,631	7,292,760
Deferred availability items	521,177	578,995	534,887	597,742	527,933	551,583	527,113	586,356	658,841	591,267
Capital paid in	133,558	133,582	133,575	133,575	133,523	133,482	133,478	133,489	133,495	132,196
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,880	32,880	32,880	32,880	32,915	32,915	32,915	32,915	32,950	35,940
All other liabilities	12,563	11,145	11,181	10,800	11,386	10,686	11,819	10,364	9,491	8,644
Total liabilities	14,262,804	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,435,116
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.5%	82.4%	82.5%	82.5%	82.5%	82.5%	82.6%	82.6%	80.4%	79.6%
Contingent liability on bills purchased for foreign correspondents	1,703	1,530	1,460	1,357	1,357	1,357	1,103	1,103	523	2,532
Commitments to make industrial advances	13,373	13,140	13,260	13,144	12,700	12,678	12,735	12,825	12,982	16,956
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	6,913	6,677	6,986	6,198	6,572	6,527	6,836	7,830	11,274	12,525
16-30 days bills discounted	559	599	359	410	330	285	288	280	412	586
31-60 days bills discounted	321	369	613	607	702	709	508	589	430	416
61-90 days bills discounted	235	169	184	242	268	362	573	547	466	406
Over 90 days bills discounted	540	600	526	378	293	309	266	294	342	362
Total bills discounted	8,568	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	14,295
1-15 days bills bought in open market	127	—	75	87	178	166	223	297	156	3,223
16-30 days bills bought in open market	4	117	117	117	75	87	95	178	224	880
31-60 days bills bought in open market	247	164	104	104	—	—	75	75	170	528
61-90 days bills bought in open market	158	253	238	226	297	297	157	—	—	1,187
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	536	534	534	534	550	550	550	550	550	5,818
1-15 days industrial advances	1,544	1,607	1,472	1,526	1,419	1,581	1,665	1,669	1,510	791
16-30 days industrial advances	263	263	274	275	234	204	96	153	274	297
31-60 days industrial advances	405	262	367	406	522	567	470	570	462	996
61-90 days industrial advances	1,022	798	923	937	960	974	541	496	545	465
Over 90 days industrial advances	13,498	13,888	13,735	13,755	13,286	13,472	14,201	14,168	14,096	19,647
Total industrial advances	16,732	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	22,196
1-15 days U. S. Government securities	264,905	183,017	95,524	104,311	115,354	116,668	93,734	76,209	72,472	33,561
16-30 days U. S. Government securities	109,604	186,171	252,711	217,598	85,874	104,311	115,354	113,610	82,166	34,660
31-60 days U. S. Government securities	204,754	208,287	232,997	237,770	357,781	353,460	338,218	321,701	175,878	70,608
61-90 days U. S. Government securities	181,285	174,203	173,696	193,239	191,294	186,586	217,672	225,169	282,846	70,121
Over 90 days U. S. Government securities	1,803,467	1,812,337	1,809,087	1,811,097	1,813,712	1,802,990	1,799,037	1,827,326	1,950,653	2,317,340
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,290
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
Total other securities	—	—	—	—	—	—	—	—	—	—
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,434,946	4,425,573	4,412,650	4,411,710	4,425,484	4,425,523	4,434,356	4,435,562	4,443,518	4,517,118
Held by Federal Reserve Bank	299,161	268,417	295,775	288,197	293,147	277,526	313,983	314,764	306,712	315,069
In actual circulation	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,202,049
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,535,632	4,535,632	4,527,632	4,535,632	4,539,632	4,519,632	4,541,632	4,527,632	4,487,632	4,550,132
By eligible paper	7,659	7,047	7,707	6,865	7,208	7,271	7,463	8,472	11,780	16,324
United States Government securities	—	—	5,000	—	—	—	—	—	25,000	20,000
Total collateral	4,543,291	4,542,679	4,540,339	4,542,497	4,546,840	4,526,903	4,549,095	4,536,104	4,524,412	4,586,456

* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 89 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 8, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	10,637,400	591,268	4,465,733	565,850	729,342	298,184	232,281	2,103,109	292,884	206,087	271,416	176,452	704,794
Redemption fund—Fed. Res. notes	9,619	1,091	1,330	1,434	605	854	429	571	510	868	290	880	1,257
Other cash *	397,797	38,935	93,776	24,472	35,740	27,075	19,556	56,344	18,701	9,429	27,457	13,781	32,531
Total reserves	11,044,816	631,294	4,560,839	591,756	765,687	326,113	252,266	2,160,024	312,095	216,384	299,163	190,613	738,582
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	5,442	653	1,669	771	378	310	322	190	70	120	414	207	338
Other bills discounted	3,126	208	485	547	184	276	614	10	10	62	222	266	242
Total bills discounted	8,568	861	2,154	1,318	562	586	936	200	80	182	636	473	580
Bills bought in open market	536	40	211	55	49	23	19	66	3	2	15	15	38
Industrial advances	16,732	2,367	4,341	2,950	889	1,548	115	672	137	1,074	461	862	1,316
U. S. Government securities—Bonds	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
Treasury notes	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
Treasury bills	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,589,851	188,230	752,561	214,851	247,377	142,136	112,486	278,177	119,440	89,633	125,739	98,633	220,588
Due from foreign banks	184	14	69	19	17	8	7	23	2	2	5	5	13
Fed. Res. notes of other banks	20,816	440	3,747	1,067	1,342	1,440	2,254	3,238	1,948	1,810	1,068	597	1,865
Uncollected items	513,229	52,285	121,074	41,263	54,868	44,608	21,157	63,134	23,800	14,605	27,362	21,813	27,260
Bank premises	44,641	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,517	3,126	1,277	3,303
All other assets	49,267	3,015	14,208	5,172	5,228	3,155	2,168	4,521	2,042	1,749	2,097	1,716	4,196
Total assets	14,262,804	878,256	5,462,388	858,901	1,080,670	520,127	392,439	2,513,655	461,647	325,700	458,560	314,654	995,807
LIABILITIES													
F. R. notes in actual circulation	4,135,785	356,343	893,925	300,806	409,163	190,092	143,353	961,782	174,897	134,458	164,151	77,480	329,335
Deposits:													
Member bank reserve account	7,847,605	399,512	3,580,222	424,690	503,431	218,592	161,699	1,299,759	212,830	113,190	222,657	159,821	551,202
U. S. Treasurer—General account	1,004,684	30,808	479,374	44,246	59,111	42,918	46,806	121,021	27,095	48,143	29,700	36,512	38,950
Foreign bank	131,989	9,378	48,498	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	3,777	9,248
Other deposits	267,141	5,770	218,673	1,917	9,732	3,496	2,875	1,392	6,222	2,500	183	1,954	12,427
Total deposits	9,251,419	445,468	4,326,757	483,618	584,257	270,607	215,939	1,437,672	250,054	166,829	256,317	202,064	611,827
Deferred availability items	521,177	51,981	119,533	40,734	54,281	44,217	20,046	68,745	25,935	14,385	27,765	23,854	29,701
Capital paid in	133,558	9,405	50,937	12,260	13,375	4,949	4,447	13,147	3,904	2,903	4,147	3,934	10,150
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,880	1,448	8,210	2,000	3,177	1,401	1,603	7,201	1,215	1,915	934	1,776	2,000
All other liabilities	12,563	837	3,329	1,606	1,087	488	695	1,292	430	1,056	491	384	868
Total liabilities	14,262,804	878,256	5,462,388	858,901	1,080,670	520,127	392,439	2,513,655	461,647	325,700	458,560	314,654	995,807
Contingent liability on bills purchased for foreign correspondents	1,703	123	611	167	157	73	60	203	51	39	49	49	121
Commitments to make indus. advs.	13,373	1,373	4,021	118	1,488	1,864	176	24	570	276	366	92	3,005

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,434,946	382,004	997,091	318,636	432,481	199,794	158,652	987,773	188,967	139,595	173,948	85,323	370,682
Held by Federal Reserve Bank	299,161	25,661	103,166	17,830	23,318	9,702	15,299	25,991	14,070	5,137	9,797	7,843	41,347
In actual circulation	4,135,785	356,343	893,925	300,806	409,163	190,092	143,353	961,782	174,897	134,458	164,151	77,480	329,335
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,535,632	390,000	1,010,000	337,000	436,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper	7,659	821	2,044	995	407	546	719	200	71	182	626	472	576
U. S. Government Securities													
Total collateral	4,543,291	390,821	1,012,044	337,995	436,407	200,546	159,719	1,000,200	192,703	141,682	177,626	88,972	404,576

United States Treasury Bills—Friday, June 10
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 15 & 16 1938	0.05%	-----	July 27 1938	0.08%	-----
June 17 & 18 1938	0.05%	-----	Aug. 3 1938	0.08%	-----
June 22 1938	0.08%	-----	Aug. 10 1938	0.08%	-----
June 29 1938	0.08%	-----	Aug. 17 1938	0.08%	-----
July 6 1938	0.08%	-----	Aug. 24 1938	0.08%	-----
July 13 1938	0.08%	-----	Aug. 31 1938	0.08%	-----
July 20 1938	0.08%	-----	Sept. 7 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, June 10

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1½%	101.19	101.21	June 15 1940	1½%	102.25	102.27
Dec. 15 1938	1½%	101.19	102.21	Dec. 15 1940	1½%	103	103.2
Dec. 15 1941	1½%	102.16	102.18	Mar. 15 1940	1½%	102.25	102.27
Sept. 15 1939	1½%	102.6	102.8	Mar. 15 1942	1½%	103.27	103.29
Dec. 15 1939	1½%	102.9	102.11	Dec. 15 1942	1½%	104.13	104.15
June 15 1941	1½%	102.20	101.22	Sept. 15 1942	2%	105.8	105.10
Mar. 15 1939	1½%	101.26	102.28	June 15 1939	2½%	102.24	102.26
Mar. 15 1941	1½%	103	103.2	Sept. 15 1938	2½%	100.18	-----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 4	June 6	June 7	June 8	June 9	June 10
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft 4%	121	122	121	120		
Berliner Handels-Gesellschaft (6½%)	125	125	125	125		
Berliner Kraft u. Licht (8%)	162	162	162	162		
Commerz-und Privat-Bank A. G. (5%)	114	114	114	114		
Dessauer Gas (5%)	121	121	121	119		
Deutsche Bank (5%)	120	120	120	120		
Deutsche Erdöl (5%)	140	139	138	137		
Deutsche Reichsbahn (German Ry. pf. 7%)	125	125	125	125		
Dresdner Bank (4%)	112	112	112	112		
Farbenindustrie I. G. (7%)	162	162	162	161		
Gesfuerel (6%)	147	148	148	146		
Hamburger Elektrizitäts-Gesellschaft (8%)	151	152	152	---		
Hapag	76	---	75	76		
Mannesmann Roehren (4½%)	114	115	114	114		
Norddeutscher Lloyd	78	---	77	78		
Reichsbank (8%)	197	196	197	196		
Rheinische Braunkohlen (8%)	228	227	227	227		
Salsdorfurth (6%)	162	160	160	158		
Siemens & Halske (8%)	207	207	205	204		

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3779.

Stock and Bond Averages—See page 3779.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	June 4 Francs	June 6 Francs	June 7 Francs	June 8 Francs	June 9 Francs	June 10 Francs
Bank of France			6,900	6,900	6,800	6,700
Banque de Paris et Des Pays Bas			1,227	1,206	1,177	-----
Banque de l'Union Parisienne			440	432	420	-----
Canadian Pacific			198	192	195	197
Canal de Suez cap.			23,500	23,300	22,900	22,700
Cie Distr d'Electricite			640	626	619	-----
Cie Generale d'Electricite			1,310	1,310	1,300	1,290
Cie Generale Transatlantique			34	-----	-----	32
Citroen B.			502	496	490	-----
Comptoir Nationale d'Escompte			770	773	756	-----
Coty & A.			190	190	190	190
Courriers			227	224	220	-----
Credit Commercial de France			490	480	474	-----
Credit Lyonnais			1,580	1,570	1,540	1,540
Eaux des Lyonnais cap.			1,350	1,330	1,320	1,290
Energie Electrique du Nord			297	295	295	-----
Energie Electrique du Littoral			543	540	531	-----
Kuhlmann			664	640	632	-----
L'Air Liquide			1,220	1,210	1,190	1,180
Lyon (P L M)			785	795	783	-----
Nord Ry			818	813	800	-----
Orleans Ry 6%			360	357	356	359
Pathe Capital			21	20	20	-----
Pechiney			1,716	1,707	1,674	-----
Rentes Perpetual 3%			73.70	73.40	73.00	73.00
Rentes 4%, 1917			70.80	70.40	69.75	69.30
Rentes 4%, 1918			70.30	69.70	69.00	68.70
Rentes 4½%, 1932, A.			76.90	76.60	75.90	75.80
Rentes 4½%, 1932 B.			75.10	74.80	74.10	74.00
Rentes 5%, 1920			97.00	96.60	95.75	95.50
Royal Dutch			6,290	6,220	6,370	6,320
Sa'nt Gobain C & O.			1,910	1,897	1,872	-----
Schneider & Cie.			1,045	1,039	1,030	-----
Societe Francaise Ford.			65	65	63	-----
Societe Generale Fonciere			90	88	87	62
Societe Lyonnaise			1,355	1,332	1,312	-----
Societe Marseillaise			567	567	569	-----
Tubise Artificial Silk preferred			120	117	115	-----
Union d'Electricite			421	415	407	-----
Wagon-Lits			87	85	84	-----
± Ex. Div.						

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	June 4	June 6	June 7	June 8	June 9	June 10		June 4	June 6	June 7	June 8	June 9	June 10
Treasury							Treasury						
4½s, 1947-52	High 118.27	118.27	118.27	118.27	118.26	118.26	2½s, 1948-51	High 104.19	104.19	104.16	104.20	104.20	104.20
	Low 118.26	118.26	118.27	118.27	118.26	118.26		Low 104.19	104.16	104.20	104.20	104.20	104.20
	Close 118.27	118.27	118.27	118.27	118.26	118.26		Close 104.19	104.16	104.20	104.20	104.20	104.20
Total sales in \$1,000 units	5	5	5	5	1	1	Total sales in \$1,000 units	2	1	50	50	50	50
3½s, 1943-45	High 109.29	110	110.2	110.5	110.3	110.3	2½s, 1951-54	High 103.13	103.13	103.13	103.13	103.13	103.13
	Low 109.29	109.30	110.1	110.2	110.3	110.3		Low 103.13	103.13	103.13	103.13	103.13	103.12
	Close 109.29	110	110.2	110.5	110.3	110.3		Close 103.13	103.13	103.13	103.13	103.13	103.12
Total sales in \$1,000 units	4	3	9	5	1	5	Total sales in \$1,000 units	5	1	1	3	5	5
4s, 1944-54	High 114.18	114.17	114.17	114.23	114.21	114.21	2½s, 1956-59	High 103.5	103.5	102.24	102.28	102.27	102.27
	Low 114.18	114.17	114.17	114.23	114.21	114.21		Low 103.5	103.5	102.24	102.27	102.27	102.27
	Close 114.18	114.17	114.17	114.23	114.21	114.21		Close 103.5	103.5	102.24	102.27	102.27	102.27
Total sales in \$1,000 units	2	1	1	3	7	7	Total sales in \$1,000 units	8	1	1	33	2	2
3½s, 1946-56	High 113.10	113.10	113.10	113.10	113.10	113.10	2½s, 1949-53	High 101.30	102	101.29	101.27	101.30	101.29
	Low 113.10	113.10	113.10	113.10	113.10	113.10		Low 101.28	102	101.23	101.27	101.24	101.28
	Close 113.10	113.10	113.10	113.10	113.10	113.10		Close 101.30	102	101.23	101.27	101.30	101.29
Total sales in \$1,000 units	51	51	51	51	51	51	Total sales in \$1,000 units	3	2	14	3	47	73
3½s, 1943-47	High 110.15	110.19	110.19	110.19	110.19	110.19	2½s, 1945	High 105.21	105.21	105.26	105.28	106	106
	Low 110.15	110.19	110.19	110.19	110.19	110.19		Low 105.21	105.21	105.26	105.28	106	106
	Close 110.15	110.19	110.19	110.19	110.19	110.19		Close 105.21	105.21	105.26	105.28	106	106
Total sales in \$1,000 units	1	12	12	12	12	12	Total sales in \$1,000 units	8	25	5	25	25	25
3s, 1951-55	High 106.16	106.18	106.10	106.14	106.13	106.14	2½s, 1948	High 103.31	103.31	104.3	104.5	104.5	104.5
	Low 106.16	106.18	106.10	106.12	106.13	106.14		Low 103.31	103.31	104.3	104.5	104.5	104.5
	Close 106.16	106.18	106.10	106.14	106.13	106.14		Close 103.31	103.31	104.3	104.5	104.5	104.5
Total sales in \$1,000 units	15	2	3	7	1	4	Total sales in \$1,000 units	20	15	2	2	2	2
3s, 1946-48	High 108	108.2	107.30	108.2	108.2	108.2	Federal Farm Mortgage	High 106.26	106.29	106.30	107.1	107.6	107.6
	Low 108	108.2	107.30	108	108	108	3½s, 1944-64	Low 106.26	106.29	106.30	107.1	107.6	107.6
	Close 108	108.2	107.30	108	108	108		Close 106.26	106.29	106.30	107.1	107.6	107.6
Total sales in \$1,000 units	8	1	2	4	4	4	Total sales in \$1,000 units	3	2	1	25	2	2
3½s, 1940-43	High 106.25	106.24	106.27	106.27	106.27	106.27	Federal Farm Mortgage	High 106.11	106.13	106.9	106.9	106.11	106.11
	Low 106.25	106.24	106.27	106.27	106.27	106.27	3s, 1944-49	Low 106.11	106.13	106.9	106.9	106.11	106.11
	Close 106.25	106.24	106.27	106.27	106.27	106.27		Close 106.11	106.13	106.9	106.9	106.11	106.11
Total sales in \$1,000 units	1	1	9	10	10	10	Total sales in \$1,000 units	1	13	1	3	5	5
3½s, 1941-43	High 108	108	107.30	107.31	107.31	107.31	Federal Farm Mortgage	High 106.11	106.11	106.8	106.8	106.15	106.15
	Low 108	108	107.30	107.31	107.31	107.31	3s, 1942-47	Low 106.11	106.11	106.8	106.8	106.14	106.14
	Close 108	108	107.30	107.31	107.31	107.31		Close 106.11	106.11	106.8	106.8	106.14	106.14
Total sales in \$1,000 units	1	1	1	1	1	1	Total sales in \$1,000 units	2	2	6	6	16	16
3½s, 1946-49	High 108.17	108.17	108.20	108.22	108.22	108.22	Federal Farm Mortgage	High 105.8	105.8	105.8	105.8	105.8	105.8
	Low 108.17	108.17	108.20	108.22	108.22	108.22	2½s, 1942-47	Low 105.8	105.8	105.8	105.8	105.8	105.8
	Close 108.17	108.17	108.20	108.22	108.22	108.22		Close 105.8	105.8	105.8	105.8	105.8	105.8
Total sales in \$1,000 units	4	2	3	3	3	3	Total sales in \$1,000 units	1	200	33	33	33	33
3½s, 1949-52	High 108.16	108.16	108.11	108.11	108.11	108.11	Home Owners' Loan	High 106.16	106.20	106.12	106.13	106.14	106.15
	Low 108.16	108.16	108.11	108.11	108.11	108.11	3s, series A, 1944-52	Low 106.16	106.20	106.10	106.11	106.11	106.15
	Close 108.16	108.16	108.11	108.11	108.11	108.11		Close 106.16	106.20	106.10	106.11	106.14	106.15
Total sales in \$1,000 units	50	50	1	1	1	1	Total sales in \$1,000 units	2	11	9	13	4	2
3½s, 1941	High 108.10	108.8	108.8	108.8	108.12	108.12	Home Owners' Loan	High 103.6	103.7	103.6	103.6	103.8	103.8
	Low 108.9	108.8	108.8	108.8	108.12	108.12	2½s, series B, 1939-49	Low 103.5	103.6	103.4	103.4	103.7	103.6
	Close 108.9	108.8	108.8	108.8	108.12	108.12		Close 103.6	103.7	103.6	103.6	103.8	103.8
Total sales in \$1,000 units	5	2	2	2	1	1	Total sales in \$1,000 units	4	14	7	21	6	14
3½s, 1944-46	High 109.28	110	110.1	110.2	110.3	110.3	Home Owners' Loan	High 104.8	104.9	104.7	104.10	104.13	104.13
	Low 109.28	109.31	109.29	109.30	110.1	110.3	2½s, 1942-44	Low 104.7	104.7	104.7	104.8	104.7	104.11
	Close 109.28	110	109.30	110.2	110.2	110.3		Close 104.8	104.9	104.7	104.10	104.13	104.13
Total sales in \$1,000 units	2	11	5	23	24	1	Total sales in \$1,000 units	8	32	1	6	5	3
2½s, 1955-60	High 104.5	104.9	103.30	104	104	104.2							
	Low 104.5	104	103.23	103.27	103.28	104.2							
	Close 104.5	104.1	103.23	103.31	104	104.2							
Total sales in \$1,000 units	3	39	47	17	17	17							
2½s, 1945-47	High 106.17	106.16	106.14	106.14	106.20	106.20							
	Low 106.15	106.16	106.14	106.14	106.20	106.20							
	Close 106.17	106.16	106.14	106.14	106.20	106.20							
Total sales in \$1,000 units	3	5	2	2	2	2							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3½s, 1943-45.....109.31 to 109.31
2 Treas. 2½s, 1955-60.....103.24 to 103.25

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*41 42	*41 42	*42 42	*42 42	*42 43	*42 43	100
*28 32½	*27½ 32½	*28 32½	*28 32½	*28 32½	*28 32½	700
*26 29	*27 29	*28 28	*28½ 28½	*28½ 29	*29½ 29½	2,000
7½ 7¾	7¾ 8½	7¾ 8	*7¾ 7¾	7¾ 8	8 8	400
*15 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	1,000
*18½ 19½	18½ 18½	18½ 18½	*18½ 19½	19 19½	*18½ 19	4,600
*2¼ 2¾	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2¾	12,400
44 44½	44½ 45½	45½ 46½	46 46½	46½ 47½	47 48	4,300
*5½ 8½	*5½ 8½	*5½ 8½	*5½ 8½	*5½ 8½	*5½ 8½	3,600
10½ 10½	10 10½	10 10	10 10	10½ 10½	10½ 10½	2,200
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½	100
7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	2,500
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	200
*6 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	1,100
*9 10½	*8½ 10½	*8½ 10½	*8½ 10½	*8½ 11½	*8½ 11½	2,600
13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 14	14½ 14½	500
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29	16,000
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	100
144 146	146 148	146½ 147	148 150	150½ 150½	149½ 149½	200
7½ 7½	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	1,100
*9½ 10½	10½ 10½	*9½ 9½	10 10½	10 10½	*10 10½	2,600
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	500
*41½ 45	*41½ 44	*42½ 44	*42½ 44	*41½ 42½	*40 44	100
40 41½	40½ 41½	40½ 41½	40½ 41½	41 42½	*41½ 42½	200
*11½ 12½	12½ 12½	*12 12½	*11½ 12½	*11½ 12½	*11½ 12½	100
*1¼ 1½	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 1½	*1¼ 1½	100
*12½ 15	*12½ 15	*13½ 15	*12½ 15	*14 15	15 15	2,000
58½ 58½	58½ 59	58½ 59	58½ 59	58½ 59	58½ 59	800
52 52	*51½ 55	*507½ 52	52 52	*53 53	53 53	6,000
10½ 15½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 17	110
*53½ 54	53½ 53½	53½ 54	53½ 54	53½ 54	53½ 54	

* Bid and asked prices; no sales on this day. † In receivership a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Abbott Laboratories.....No par		36½ Feb 4	45 Mar 11	36 Nov 55	Mar 55
Abraham & Straus.....No par		30¼ Mar 23	36 Mar 11	37 Nov 69	Mar 55
Acme Steel Co.....25		28 June 3	52 Jan 14	43¼ Dec 85	Aug 55
Adams Express.....No par		6¼ Mar 30	10¼ Jan 10	7½ Nov 22½	Mar 55
Adams-Mills.....No par		14½ Mar 31	20¼ Jan 20	17½ Oct 28½	Feb 55
Address-Muirgr Corp.....10		16½ Mar 31	23 Jan 24	16½ Oct 36	Jan 55
Advance Rumely.....No par		1½ Jan 4	2½ May 9	1½ Oct 4½	Jan 55
Air Reduction Inc.....No pa		40 May 2	58¼ Jan 10	44½ Nov 80¼	Jan 55
Air Way El Appliances.....No par		6¼ Mar 30	1¼ Jan 7	½ Oct 5¼	Jan 55
Alaska Juneau Gold Min.....10		8¼ Mar 31	13½ Feb 2	8 Oct 15½	Feb 55
Albany & Susq RR.....100		95 Apr 16	95 Apr 16	146 Oct 166	Aug 55
Allegheny Corp.....No par		7 Mar 31	1 Jan 12	1 Oct 5½	Feb 55
5¼% pt A with \$30 war.....100		6½ Apr 30	17¼ Jan 12	11 Oct 59½	Feb 55
5¼% pt A with \$40 war.....100		5 Mar 30	17¼ Jan 12	11 Oct 59	Feb 55
5¼% pt A without war.....100		6¼ May 27	17¼ Jan 12	10 Oct 58½	Feb 55
\$2.50 prior conv pref.....No par		8 Mar 31	17½ Jan 12	10½ Oct 52½	Feb 55
Allegheny Steel Co.....No par		11½ Mar 31	21¼ Jan 17	13 Oct 45½	Mar 55
Allegheny & W. Ry 6% gtd.....100		28 May 11	28 May 11	103 Apr 110	Jan 55
Allen Industries Inc.....1		4½ Mar 30	9½ Jan 17	6½ Oct 23½	Apr 55
Allied Chemical & Dye.....No pa		124 Mar 31	176½ Jan 10	145 Nov 22½	Aug 55
Allied Kid Co.....5		7 Mar 31	9½ Jan 10	7¼ Dec 17½	Aug 55
Allied Mills Co Inc.....No par		8½ Mar 28	14½ Jan 19	10 Oct 33½	Jan 55
Allied Stores Corp.....No par		4½ Mar 26	9½ Jan 12	6½ Oct 21½	Mar 55
5% preferred.....100		33 Mar 31	53½ Jan 11	49 Dec 85	Mar 55
Allis-Chalmers Mfg.....No par		34¼ Mar 31	51¼ Jan 11	34 Oct 83½	Jan 55
Alpha Portland Cem.....No par		11¼ Apr 1	15¼ Jan 11	8½ Oct 39¼	Jan 55
Almagra Leather Cos Inc.....1		1¼ Mar 26	3½ Jan 11	1¼ Oct 8½	Mar 55
6% conv preferred.....50		10 Mar 20	24 Jan 12	19 Oct 52¼	Mar 55
Amerasia Corp.....No par		55 May 27	72½ Feb 21	51½ Nov 114½	Mar 55
Am Agrie Chem (Del).....No par		10 Mar 30	66 Jan 8	53½ Oct 101½	Jan 55
American Bank Note.....10		10 Mar 30	17¼ May 18	10 Oct 41¼	Jan 55
6% preferred.....10		46¼ Mar 27	57½ May 9	50 Dec 75¼	Feb 55

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Shares			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share		
29 29	*28 30	*28 29	*28 30	*29 30	*28 31	500	Am Brake Shoe & Fdy. No par	23 1/2 Mar 31	42 1/2 Jan 3	28 Oct	80 1/2 Feb		
120 7/8	120 7/8	120 7/8	121 1/2	122 1/2	118 1/2	140	5 1/4 conv pref. No par	114 Apr 21	125 1/2 Feb 2	109 Dec	160 Feb		
85 1/4	86 1/2	86 1/2	86 1/2	86 1/2	*87 88 1/2	3,000	American Can. No par	70 1/2 Jan 3	91 1/2 Feb 23	69 Dec	121 Jan		
*162 164	163 1/2	163 1/2	*160 164	*163 1/2	*164 1/2	200	Preferred. No par	160 1/4 Mar 30	167 Feb 8	151 1/2 Oct	174 Jan		
16 16	16 16	16 16	16 16	16 16	17 17	600	American Car & Fdy. No par	12 1/2 Mar 30	27 1/2 Jan 12	15 1/2 Oct	71 Feb		
*29 31	*28 32	*29 31	*30 31 1/4	31 17	31 17	300	Preferred. No par	27 Mar 31	50 Jan 15	36 Oct	104 1/2 Feb		
11 1/2	11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	3,900	Am Chain & Cable Inc. No par	9 1/2 Mar 29	17 1/2 Jan 17	11 1/2 Oct	33 1/2 Apr		
90 90	*85 95	*85 100	*85 100	*85 100	*85 100	100	5% preferred. No par	89 1/2 Feb 18	100 1/2 Jan 24	86 Oct	150 Apr		
*101 108	*101 108	*101 105	*101 105	*101 106	*101 1/2	100	American Chicle. No par	88 1/2 Mar 31	110 May 16	90 Oct	112 Aug		
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	600	Am Coal Co of N J (Allied) Co	19 1/2 Feb 7	19 1/2 Feb 21	20 1/2 Dec	29 Jan		
6 6	6 6	6 6	6 6	6 6	6 6	600	American Colortype Co. No par	4 1/2 Mar 29	8 1/2 Feb 21	5 1/2 Oct	23 1/2 Mar		
*9 9 1/2	9 1/2	9 1/2	*9 1/2	9 1/2	9 1/2	600	Am Com'l Alcohol Corp. No par	9 Mar 29	13 1/2 Jan 15	8 1/2 Oct	30 1/2 Mar		
8 7/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	2,300	American Crystal Sugar. No par	8 1/4 Mar 30	16 1/2 Jan 12	12 1/2 Oct	33 1/2 Jan		
75 1/2	75 1/2	75 1/2	*75 1/2	76	75 7/8	80	6% 1st preferred. No par	75 May 27	83 Jan 18	80 Nov	99 1/2 Mar		
3 3	3 3	3 3	3 3 1/4	3 3 1/4	3 3 1/4	1,000	American Encaustic Tiling. No par	2 1/2 Mar 25	6 1/2 Jan 12	2 Oct	13 1/2 Jan		
*170 500	*170 500	*170 500	*170 500	*170 500	*170 500	2,600	Amer European Secs. No par	4 Mar 29	6 1/2 Jan 17	5 Oct	17 Jan		
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,600	Amer Express Co. No par	177 Jan 22	177 Jan 22	175 Oct	225 Mar		
*16 1/2	18 1/2	*17 1/2	*16 1/2	17 1/2	17 1/2	1,300	Amer & For'n Power. No par	2 1/4 Mar 30	4 1/2 Jan 13	2 1/2 Oct	13 1/2 Jan		
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/2	600	5% preferred. No par	13 1/2 Mar 29	25 1/2 Feb 25	17 1/2 Dec	68 1/2 Jan		
							\$7 2d preferred A. No par	5 1/2 Mar 30	11 1/2 Jan 14	5 1/2 Dec	38 1/2 Jan		
*14 1/4	14 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	400	36 preferred. No par	10 Mar 26	19 1/2 Feb 25	14 1/2 Dec	58 1/2 Jan		
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	3,400	Amer Hawaiian SS Co. No par	9 May 26	12 Jan 18	7 1/2 Oct	21 Feb		
*2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	300	American Hide & Leather. No par	2 Mar 29	4 1/2 Jan 13	2 1/2 Oct	11 1/2 Mar		
*15 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	300	6% preferred. No par	12 Mar 29	26 Jan 13	20 1/2 Oct	55 1/2 Mar		
*34 1/2	36 1/2	*36 1/2	*36 1/2	36 1/2	36 1/2	400	American Home Products. No par	30 1/4 Mar 26	37 1/4 Jan 14	32 1/2 Oct	52 1/2		
*11 1/2	1 1/2	*11 1/2	1 1/2	1 1/2	1 1/2	600	American Ice. No par	1 1/2 Mar 30	2 1/2 Feb 26	1 1/2 Oct	4 1/2 Mar		
*16 1/2	17 1/2	*16 1/2	18 1/2	18 1/2	18 1/2	100	6% non-conv pref. No par	13 1/4 Mar 28	18 Mar 2	14 Oct	27 1/2 Feb		
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	1,100	Amer Internat Corp. No par	4 1/2 Mar 30	7 1/2 Jan 11	5 1/2 Dec	17 1/2 Mar		
14 1/4	14 1/4	15 1/4	15 1/4	14 1/2	15 1/4	1,400	American Locomotive. No par	12 1/2 Mar 29	23 1/2 Feb 25	14 1/2 Oct	58 1/2 Feb		
*46 49	46 46	46 46	46 46	45 45 1/2	45 1/2	1,300	Preferred. No par	45 Mar 31	74 1/2 Jan 17	63 Oct	125 Feb		
*12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Amer Mach & Fdy Co. No par	10 Mar 31	14 1/2 Jan 10	10 1/2 Oct	29 1/2 Mar		
*27 27	28 28 1/2	28 1/2	28 1/2	28 1/2	29 29 1/2	1,800	Amer Mach & Metals. No par	2 1/2 Mar 31	5 1/2 Jan 12	3 Oct	13 1/2 Jan		
*99 119	*99 119	*99 119	*104 119	105 105	*99 119	300	Amer Metal Co Ltd. No par	23 Mar 30	38 1/2 Jan 12	24 1/2 Nov	68 1/2 Mar		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	6% conv preferred. No par	99 1/2 Mar 30	105 1/2 Mar 24	100 Nov	129 1/2 Feb		
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5,100	American News Co new No par	20 Mar 29	29 1/2 Jan 18	26 Dec	31 1/2 Dec		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,700	Amer Power & Light. No par	3 1/4 Mar 29	7 1/2 Jan 12	3 Oct	16 1/2 Jan		
29 29 1/2	29 30 1/2	29 1/2	28 28	28 28	28 28	3,900	5% preferred. No par	16 1/2 Mar 31	33 Jan 12	26 Oct	72 1/2 Jan		
10 10 1/2	10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11,600	Am Rad & Stand San'y. No par	9 Mar 30	14 1/2 Feb 23	9 1/2 Oct	29 1/2 Feb		
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	4,500	Preferred. No par	150 June 1	165 1/2 Jan 12	140 Oct	170 Jan		
14 1/4	14 1/4	14 1/4	14 1/4	15 15 1/4	15 15 1/4	4,500	American Rolling Mill. No par	13 1/2 Mar 30	22 1/2 Jan 16	15 1/2 Oct	46 1/2 Mar		
68 1/8	68 1/8	68 1/8	67 1/2	67 1/2	66 1/2	400	4 1/4 conv pref. No par	58 Mar 29	78 Jan 15	63 1/2 Dec	101 1/2 Aug		
*15 1/8	16 1/2	15 1/8	15 1/8	16 1/2	15 1/8	800	American Safety Razor. No par	15 1/2 Mar 31	20 1/2 Jan 12	15 1/2 Dec	36 Feb		
*8 3/4	9 1/2	9 9	9 1/4	9 1/2	9 1/4	800	American Seating Co. No par	7 1/2 Mar 26	14 1/2 Jan 12	7 1/2 Oct	29 Feb		
*24 1/2	27 25 1/2	*25 1/2	27 1/2	31 29 1/2	30 30 1/2	1,540	Amer Ship Building Co. No par	22 1/2 Apr 1	35 1/2 Jan 11	24 1/2 Dec	58 Mar		
32 1/2	33 1/2	33 1/2	34 1/2	35 1/2	35 1/2	37	Amer Smelting & Refg. No par	28 1/2 Mar 31	56 1/2 Jan 12	41 Nov	105 1/2 Mar		
*114 1/2	116 116	116 116	116 116	117 120	*118 120	300	Preferred. No par	103 Mar 29	131 Jan 17	122 Dec	154 Jan		
52 52	*52 53	*52 54	*52 52	51 1/2	51 1/2	180	American Snuff. No par	45 1/2 Apr 7	52 Mar 2	46 Oct	68 1/2 Jan		
*139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	300	6% preferred. No par	130 Jan 17	140 1/2 June 1	125 Nov	148 Feb		
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300	Amer Steel Foundries. No par	15 1/2 Mar 31	34 1/2 Jan 10	22 1/2 Oct	73 1/2 Jan		
*6 1/2	7 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	7	American Stores. No par	6 1/2 Mar 31	11 1/2 Jan 18	7 1/2 Dec	26 1/2 Jan		
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	800	American Sugar Refining. No par	21 1/2 Mar 30	31 Jan 11	24 Dec	56 1/2 Jan		
103 1/4	103 1/4	105 105	105 105	105 105	105 105	100	Preferred. No par	101 1/2 Mar 31	117 1/2 Mar 14	104 1/2 Oct	143 1/2 Jan		
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Am Sumatra Tobacco. No par	12 1/2 Mar 30	19 1/2 May 24	14 Oct	25 1/2 Jan		
128 1/2	129 1/2	129 1/2	130 1/2	130 1/2	132 1/2	6,800	Amer Teleg & Telg Co. No par	111 Mar 30	149 1/2 Jan 10	140 Oct	187 Jan		
65 1/2	65 1/2	65 1/2	65 1/2	66 66	66 1/2	4,500	American Tobacco. No par	58 Mar 30	72 1/2 May 7	57 Dec	99 Jan		
68 68	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	69 69 1/2	2,600	Common class B. No par	58 1/2 Mar 31	73 1/2 May 7	58 1/2 Dec	99 1/2 Feb		
*135 1/2	137 1/2	137 1/2	*138 140	139 1/2	*135 1/2	139 1/2	6% preferred. No par	130 Apr 1	140 1/2 May 21	128 1/2 May	150 1/2 Jan		
4 1/4	4 1/4	4 1/4	5 1/8	5 1/8	5 1/8	2,400	Am Type Founders Inc. No par	3 1/2 Mar 28	7 1/2 Jan 11	4 1/2 Oct	20 1/2 Feb		
8 1/8	8 1/8	8 1/2	8 1/2	8 1/4	8 1/4	6,600	Am Water Wks & Elec. No par	6 Mar 30	13 1/2 Jan 12	8 Oct	29 1/2 Jan		
72 7/8	72 7/8	74 74	*72 80	*73 78	73 73	300	5% 1st preferred. No par	68 Apr 16	86 Jan 10	82 Oct	107 Feb		
3 3	3 3	3 3	3 3	3 3	3 3	400	American Woolen. No par	3 1/4 Mar 31	5 1/2 Jan 12	3 1/2 Oct	14 1/2 Jan		
30 1/2	30 1/2	30 1/2	*29 31 1/2	30 30	31 31 1/2	1,000	Preferred. No par	23 1/2 Mar 31	35 1/2 Feb 23	26 1/2 Dec	79 Jan		
5 5 1/8	5 1/8	5 1/8	*4 3/4	5 1/8	5 1/8	2,300	Amer Zinc Lead & Smet. No par	4 1/2 Mar 30	8 1/2 Jan 10	3 1/2 Oct	20 Feb		
*25 30	*25 30	*25 30	*25 29 1/2	*25 1/2	*25 30	200	5% prior conv pref. No par	25 Mar 26	40 Jan 10	27 1/2 Oct	79 1/2 Feb		
22 1/2	23 1/2	23 1/2	23 1/2	24 24	24 25	43,900	Anaconda Copper Mining. No par	21 May 26	36 1/2 Jan 11	24 1/2 Nov	69 1/2 Mar		
*32 35	31 31	*30 31	30 30 1/2	31 31	*30 33	500	Anaconda W & Cable. No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb		
*13 15 1/4	*14 1/4	16 16	13 1/2	13 1/2	13 1/2	600	Anchor Hock Glass Corp No par	10 1/2 Mar 31	18 Jan 15	10 Oct	24 1/2 Jan		
*103 104 1/2	*103 104 1/2	*103 104 1/2	*104 104 1/2	*103 1/2	105 1/2	20	\$6.50 conv preferred. No par	97 Apr 6	107 1/2 Jan 3	96 Oct	111 Feb		
11 1/2	11 1/2	*9 11 1/2	*8 11 1/2	11 1/2	11 1/2	300	Andes Copper Mining. No par	10 Mar 31	19 Jan 11	7 Oct	37 1/2 Jan		
*2 1/2	2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	400	A P W Paper Co. No par	2 Mar 31	3 1/2 Feb 24	2 1/2 Dec	10 1/2 Feb		
*20 21 1/2	21 1/2	*20 1/2	21 1/2	22 22	*22 25	400	Archer Daniels Mid'd No par	20 Apr 1	30 1/2 Jan 13	22 Dec	46 Feb		
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	100	7% preferred. No par	119 Jan 6	121 1/2 Mar 2	116 1/2 May	121 1/2 Feb		
*90 93	*90 93	92 1/2	*91 93	*90 93	*90 92	100	Armour & Co (Del) pf 7% std 100	82 Mar 30	100 1/2 Jan 18	93 Oct	111 Mar		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	2,200	Armour & Co of Illinois. No par	3 1/2 Mar 26	6 1/2 Jan 10	4 1/2 Oct	13 1/2 Feb		
*34 1/2	35 1/2	35 1/2	*35 36 1/2	35 35	*34 35 1/2	400	5% conv pref. No par	28 1/2 Mar 28	72 Jan 12	57 Dec	99 1/2 Mar		
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	200	7% preferred. No par	50 Mar 19	94 1/2 Jan 31	96 Feb	120 Jan		
27 1/2	28 28 1/2	*27 28	28 28	27 1/2	28 28	1,400	Armstrong Cork Co. No par	24 1/2 Mar 26	39 Jan 12	30 Oct	70 1/2 Mar		
*6 7/8	7 6 1/4	6 1/4	*6 7/8	7 1/4	*6 3/4	200	Arnold Constable Corp. No par	5 1/2 Mar 25	7 1/2 May 12	4 1/2 Oct	16 1/2 Jan		
*2 1/2	3 2 1/2	2 1/2	*2 1/2	3 3 1/4	*2 1/2	300	Artloom Corp. No par	2 1/2 Mar 30	5 1/2 Jan 13	2 1/2 Oct	17 1/2 Jan		
*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	1,000	Preferred. No par	4 Mar 29	8 1/2 Jan 12	8 Dec	24 1/2 Mar		
5 1/8	5 1/8	5 1/8	*5 5 1/2	5 1/2	5 1/2	400	Associated Dry Goods. No par	5 1/2 May 12	69 Jan 12	58 Dec	101 Jan		
*51 60	*52 60	*52 60	*52 60	*52 60	*52 60	500	6% 1st preferred. No par	68 1/2 Mar 5	88 Mar 5	83 Nov	125 Mar		
*45 56	*45 56	*45 56	*45 56	*40 56	*40 55	100	7% 2d preferred. No par	27 Mar 30	85 Jan 10	33 Dec	57 1/2 Feb		
*28 1/2	30 1/2	*28 1/2	30 1/2	*28 1/2	30 1/2	100	Asoc Investments Co. No par	72 Mar 29	84 June 6	71 1/2 Dec	106 Feb		
82 82	84 84	*81 84	*81 84	*81 84	*81 83 1/2	100	5% pref with warrants. No par	72 Jan 22	80 May 20	70 Dec	88 June		
*79 79	*79 79	*79 79	*79 79	*79 79	*79 79	100	Atch Topeka & Santa Fe. No par	22 1/2 Mar 31	42 Jan 12	32 1/2 Nov	94 1/2 May		
26 1/2	27 27 1/2	26 27 1/2	26 1/2	26 1/2	26 1/2	7,200	6% preferred. No par	40 May 27	72 Jan 14	66 1/2 Dec	104 Feb		
40 40	41 41 1/4	*40 41	40 40 1/2	41 41 1/4	40 41	1,300	Atlantic Coast Line RR. No par						

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. ‡ Ex-div. § Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	100	Conde Nast Pub Inc. No par	3 7/8 Apr 1	7 1/8 Jan 14	4 1/8 Oct	19 1/2 Feb
18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	1,100	Congoleum-Nairn Inc. No par	15 Mar 29	24 1/2 Jan 22	20 Dec	45 1/2 Mar
*7 18 7 3/4	*7 18 7 3/4	*7 18 7 3/4	*7 18 7 3/4	*7 18 7 3/4	*7 18 7 3/4	-----	Congress Cigar No par	6 Mar 29	8 Jan 5	7 1/2 Dec	19 1/2 Jan
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	20	Conn Ry & Ltg 4 1/2 % pref. 100	4 1/4 Mar 29	10 1/4 Feb 23	5 7/8 Dec	22 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,100	Consol Aircraft Corp. No par	11 Mar 29	19 1/2 Jan 17	8 Oct	26 July
*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	300	Consolidated Cigar No par	4 1/4 Mar 29	8 Jan 17	4 1/4 Oct	18 1/2 Jan
*56 1/2 68	*56 1/2 68	*56 1/2 68	*56 1/2 68	*56 1/2 68	*56 1/2 68	-----	7 % preferred No par	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*73 80	*73 80	*73 80	*73 80	*73 80	*73 80	10	6 1/2 % prior pref w w No par	71 Jan 5	80 Mar 19	63 Oct	95 Mar
*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 1/4	800	Consol Film Industries No par	1 Mar 26	1 1/2 Jan 11	1 Oct	5 1/2 Jan
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	200	\$2 partic pref. No par	4 1/2 Mar 26	6 7/8 Jan 13	4 1/4 Oct	18 1/2 Jan
23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2 24 3/4	19,100	Consol Edison of N Y No par	17 Mar 31	26 7/8 May 1	21 1/2 Dec	49 1/2 Jan
94 94 3/4	94 1/4 94 1/2	94 1/2 94 3/4	94 3/4 95	95 95	95 1/2 95 1/2	1,900	\$5 preferred No par	88 1/2 Apr 16	98 1/2 May 13	92 Nov	108 Jan
3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 1/8	3 1/8 3 3/8	3 1/8 3 3/8	7,200	Consol Laundries Corp. No par	2 7/8 Mar 30	5 1/4 Jan 10	3 1/4 Oct	13 1/2 Feb
8 1/4 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/4	8 3/8 8 3/4	100	Consol Oil Corp. No par	7 Mar 30	10 1/2 Jan 10	7 Oct	17 1/2 Apr
*100 103	*100 103	*100 100	*99 1/2 100	*99 1/2 100	*101 1/2 103	100	\$5 preferred No par	98 1/2 Mar 31	10 1/2 Feb 21	100 Dec	105 1/2 Jan
*3 1/8 3 3/4	*3 1/8 3 3/4	*3 1/8 3 3/4	*3 1/8 3 3/4	*3 1/8 3 3/4	*3 1/8 3 3/4	100	Consol RR of Cuba 6 % pt. 100	2 3/4 Mar 31	7 1/2 Jan 7	2 3/4 Oct	10 1/2 Jan
*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	2,000	Consolidated Textile No par	1 1/4 Mar 21	1 1/2 Jan 4	3 1/2 Oct	1 1/2 Feb
*8 1/8 12 1/2	*8 1/8 12 1/2	*8 1/8 12 1/2	*8 1/8 12 1/2	*8 1/8 12 1/2	*8 1/8 12 1/2	-----	Consol Coal Co (Del) v t c No par	2 1/4 Mar 19	5 1/2 Jan 12	3 Oct	13 1/4 Apr
*86 1/2 100 1/2	*85 1/2 100 1/2	*87 92	*84 1/2 89	*85 88	*85 88 1/2	-----	5 % preferred v t c No par	10 Mar 31	22 Jan 12	16 Oct	52 1/2 Apr
10 1/4 10 3/4	*10 1/4 11	11 11 1/4	11 11 1/4	11 11 1/4	11 1/8 11 3/4	1,600	Consumers P Co \$4.50 pt No par	78 Apr 18	86 1/2 Jan 21	79 1/4 Dec	92 1/2 Aug
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 1/4 14 3/4	4,900	Container Corp of America No par	9 1/4 May 27	16 1/2 Jan 15	10 1/4 Oct	37 1/2 Apr
15 1/8 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1,200	Continental Bak class A No par	11 1/4 Mar 29	2 1/2 Jan 13	1 Oct	5 1/4 Jan
*79 82	*79 82	*81 82	*81 82	*81 82	*82 82	400	8 % preferred No par	65 1/2 Mar 31	87 1/2 May 12	65 Oct	109 1/2 Feb
37 3/4 38 1/4	38 1/4 38 1/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	39 40	4,300	Continental Can Inc. No par	36 1/2 Mar 30	45 1/4 Jan 12	37 1/2 Dec	69 1/2 Jan
*109 111	*109 111	*111 111	*110 112	*109 111	*109 111	100	\$4.50 pref. No par	107 Jan 5	111 June 7	106 7/8 Dec	108 1/2 Dec
*6 6 3/8	*6 6 3/8	*6 6 3/8	*6 6 1/4	*6 6 1/4	*6 6 3/8	100	Continental Diamond Fibre No par	61 1/4 May 27	95 Jan 17	5 1/2 Oct	25 1/2 Jan
26 1/8 26 1/4	26 1/4 27	27 1/4 27 1/2	27 1/4 27 3/8	27 1/4 27 1/2	27 1/2 27 1/2	2,100	Continental Insurance No par	21 1/4 Mar 30	32 Jan 12	23 Oct	42 1/2 Jan
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	1,100	Continental Motors No par	7 1/2 May 26	14 Jan 15	7 1/2 Oct	3 7/8 Feb
*10 12	*10 12	*10 13	*10 13	*10 13	*10 14	9,100	Continental Oil of Del No par	21 1/4 Mar 30	34 1/2 Jan 11	24 Oct	49 July
43 43 1/4	44 44	43 1/2 44	43 1/2 44	43 1/2 44	43 43	150	Continental Steel Corp No par	10 Mar 26	16 1/2 Jan 10	9 1/2 Oct	35 1/2 Mar
62 1/2 62 3/4	63 1/4 64 3/8	63 1/2 63 3/4	63 1/2 64	63 1/2 64	64 64 3/8	3,400	Corn Exch Bank Trust Co No par	40 Apr 1	56 Jan 12	46 1/2 Nov	77 Feb
*163	*163	*163	*164 164	*163 1/2	*164	100	Corn Products Refining No par	25 1/2 Apr 1	65 1/2 Jan 17	50 1/2 Oct	71 1/4 Jan
*3 3 1/4	*3 3	*3 3	*3 3	*3 3 1/8	*3 3 1/8	900	Preferred No par	162 Apr 12	166 1/2 May 3	153 Apr	171 1/2 Jan
23 1/2 23 1/2	24 24 1/2	23 3/4 24 1/2	24 1/2 25	24 1/2 25	25 25 1/4	3,300	Coty Inc. No par	2 1/4 Mar 26	4 1/4 Jan 12	3 Oct	10 1/4 Mar
97 1/4 97 1/4	97 1/4 97 1/4	*93 96 3/8	*95 96 3/8	*95 97	95 95 1/2	400	Crane Co No par	19 Jan 31	30 Apr 16	22 1/2 Nov	56 1/2 Feb
23 1/2 23 1/2	*23 24	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	500	5 % conv preferred No par	85 Mar 31	98 Jan 14	88 1/2 Dec	115 Aug
*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	*6 6 3/4	300	Cream of Wheat etc No par	21 1/2 Apr 5	25 Jan 11	21 Nov	37 Jan
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25 26	26 1/4	Crosley Radio Corp No par	5 1/4 Mar 31	10 1/2 Jan 11	6 1/2 Dec	28 1/4 Jan
*30 32 1/2	*30 32 1/2	31 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	1,800	Crown Cork & Seal No par	22 1/4 Mar 30	39 7/8 Jan 17	28 1/2 Nov	100 1/2 Feb
*27 29 1/8	*28 30	*28 30	*29 30	*28 30	*28 30	200	\$2.25 conv pref w w No par	29 Apr 15	87 Jan 4	34 Dec	56 1/2 Jan
8 1/2 8 3/8	8 3/8 8 3/4	8 3/8 9	9 9	9 9	9 9	6,100	Pref ex-warrants No par	25 1/2 Apr 1	33 1/4 Jan 12	30 1/2 Dec	47 1/4 Jan
64 3/8 75	*65 1/4 75	*64 75	*65 1/4 75	*66 75	*65 67 1/4	-----	Crown Zeillerbach Corp No par	7 1/2 Mar 29	12 1/4 Jan 12	8 1/2 Oct	26 1/4 Apr
22 1/2 23 1/4	24 24 3/8	23 3/8 24 1/4	23 3/8 24	23 3/8 24 1/2	24 24 1/2	3,800	\$5 conv pref. No par	58 Mar 29	72 1/2 Jan 12	57 1/2 Dec	108 1/4 Apr
*65 71	*65 71	*68 71	*60 70	*65 70	*65 70	-----	Crucible Steel of America No par	19 1/4 Mar 31	44 1/2 Jan 11	21 Oct	81 1/4 Mar
*1 1/2 5 1/8	*1 1/2 5 1/8	*1 1/2 5 1/8	*1 1/2 5 1/8	*1 1/2 5 1/8	*1 1/2 5 1/8	100	Preferred No par	70 Apr 8	94 1/2 Jan 17	80 Nov	135 Mar
6 1/2 6 1/2	6 3/8 6 3/8	*6 3/8 8	*6 1/2 7	*6 1/2 7	*6 8	180	Cuba Co (The) No par	1 1/2 Feb 14	11 Jan 7	1 1/2 Dec	3 Jan
4 4	4 3/4 4 3/4	*3 3/4 4	*3 1/2 3 3/4	*3 3/8 3 3/4	3 1/2 3 1/2	500	Cuba RR 6 % pref No par	5 1/2 Mar 31	13 1/2 Feb 7	3 Oct	17 1/2 Jan
*12 61	*58 1/2 60	*58 1/2 59	58 1/2 58 1/2	*12 1/2 61	*12 1/2 61	20	Cuban-American Sugar No par	3 Mar 29	5 1/2 Jan 10	2 1/4 Oct	14 1/2 Jan
4 3/8 4 3/8	*4 3/8 5	*12 1/2 13 1/2	*4 3/8 4 3/4	*4 3/8 4 3/4	*4 3/8 4 3/4	500	Preferred No par	58 1/2 May 31	87 Jan 3	70 Dec	127 Jan
36 36	*35 1/4 36 3/8	35 1/2 35 1/2	35 3/4 35 3/4	35 3/4 36 1/4	36 36 1/2	1,700	Cudahy Packing No par	12 May 25	18 1/2 Jan 6	12 Dec	43 Mar
4 3/8 4 1/2	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	12,200	Curtis Pub Co (The) No par	4 3/8 Mar 31	7 1/4 Jan 12	4 Oct	20 1/2 Feb
19 19 3/8	19 1/4 19 3/8	19 1/4 19 3/8	19 1/4 19 3/8	19 1/4 19 3/8	19 1/4 19 3/8	9,500	Preferred No par	35 June 8	50 1/4 Jan 18	39 1/2 Dec	109 1/2 Jan
*56 63	*56 63	*56 63	*56 63	*56 63	*56 63	120	Curtiss-Wright No par	3 1/4 Mar 30	5 1/4 Jan 10	2 Oct	8 1/2 Mar
*23 24	*20 34	*23 24	*23 24	*24 34	*24 34	200	Class A No par	12 1/2 Mar 30	21 1/2 May 10	8 1/2 Oct	23 1/4 Mar
*17 1/4	18 1/4 17 1/4	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/2 18	2,300	Cushman's Sons 7 % pref No par	48 1/8 Jan 11	56 Apr 27	54 1/8 Dec	86 Jan
14 1/4 14 3/8	*15 5 5/8	*14 15	*14 15	*14 16	*14 16	200	\$8 preferred No par	18 Mar 31	23 May 31	24 Nov	62 Feb
6 1/4 6 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	*6 1/4 7 1/4	200	Cutler-Hammer Inc new No par	13 1/4 Mar 31	24 Jan 10	18 1/4 Nov	27 Oct
*106 107 1/4	*106 107 1/4	106 1/2 107 1/4	106 1/2 107 1/4	*106 1/2 107 1/4	106 1/2 106 1/2	100	Davega Stores Corp No par	4 1/2 Mar 29	7 Jan 10	6 Oct	18 1/2 Jan
15 1/4 16	15 1/8 16 1/8	15 1/8 15 7/8	15 1/2 16	15 1/8 16 1/8	16 16 1/2	12,900	Conv 5 % pref No par	13 1/4 Mar 29	16 1/2 Jan 8	12 1/2 Oct	24 Feb
21 1/8 21 1/8	21 21 1/4	21 1/4 21 1/4	21 21 1/4	21 21 1/4	21 21 1/2	1,200	Davison Chemical Co (The) No par	6 1/4 June 4	9 1/2 Feb 17	-----	-----
*9 9 1/4	*10 11 1/4	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	100	Deere & Co new No par	102 1/2 Jan 3	107 1/4 June 7	96 1/2 Oct	109 Jan
-----	-----	-----	-----	-----	-----	1,400	Preferred No par	13 3/4 Mar 27	25 1/2 Feb 25	19 1/2 Nov	27 Nov
-----	-----	-----	-----	-----	-----	-----	Diesel-Wemmer-Gilbert No par	19 1/4 Mar 29	25 Jan 20	20 1/2 Nov	31 1/4 Mar
-----	-----	-----	-----	-----	-----	-----	Delaware & Hudson No par	9 Mar 30	15 1/2 Jan 11	8 Oct	29 Jan
-----	-----	-----	-----	-----	-----	-----	-----	7 1/2 Mar 29	17 1/2 Jan 12	13 1/2 Oct	58 1/2 Mar
5 5	5 5 1/8	5 5	4 7/8 4 7/8	5 5 1/4	5 5	900	Delaware Lack & Western No par	4 Mar 31	8 1/2 Feb 25	5 Oct	24 1/4 Mar
*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	210	Denv & R G West 6 % pt. 100	1 Mar 26	2 1/2 Jan 10	1 1/4 Oct	10 7/8 Feb
*84 85 1/2	84 85	*80 1/4 83 3/4	83 1/4 83 1/4	*80 83	*80 82 1/2	400	Detroit Edison No par	76 Mar 31	108 Jan 12	88 1/2 Dec	146 1/2 Jan
*2 5 5	*2 5	*2 5 1/2	*2 5 1/2	*1 1/2 2 5/8	*1 1/2 2 1/2	-----	Det & Mackinac Ry Co No par	2 1/2 May 31	4 1/2 Jan 24	5 Oct	22 May
*3 6 3/4	*3 6 3/4	*3 6 3/4	*3 6 3/4	*4 3/8 6 3/4	*4 3/8 6 3/4	-----	5 % preferred No par	5 1/8 Mar 25	6 May 16	12 1/2 Oct	30 May
27 1/4 27 1/4	27 1/2 27 1/2	27 27 1/2	27 27 1/2	*28 30	27 27 3/4	420	Devco & Raynolds A No par	25 Mar 30	39 1/4 Feb 28	29 1/2 Dec	76 1/2 Feb
*25 26	*25 26	*25 26	26 26	*25 26	*25 26 1/2	200	Diamond Match No par	20 1/4 Jan 3	28 1/2 May 6	18 1/4 Oct	36 1/2 Feb
35 35	35 35	35 35 1/2	35 3/4 35 3/4	35 3/4 35 3/4	35 3/4 35 3/4	900	6 % participating pref No par	31 1/2 Jan 5	36 3/4 May 4	30 Oct	40 1/2 Feb
13 13 3/8	*13 13 3/8	13 1/2 13 1/2	13 1/4 13 1/4	13 1/2 13 1/2	13 1/2 13 1/2	1,400	Diamond T Motor Car Co No par	5 Mar 30	9 1/4 Jan 12	5 1/4 Dec	23 Apr
68 68	*66 1/4 69	*66 1/4 69	66 1/4 66 1/4	*65 68	*65 68	2,400	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	100	5 % pref with warrants No par	66 Jan 26	75 Mar 4	60 1/2 Oct	96 Mar
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	20	Dixie-Vortex Co No par	13 1/8 May 25	17 Jan 12	15 Oct	25 Feb
13 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	11,600	Class A No par	28 1/4 June 2	34 Jan 12	27 Oct	41 1/4 Jan
58 58 1/2	58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	59 59	59 59 1/2	1,600	Doehler Die Casting Co No par	12 Mar 30	22 1/2 Jan 11	16 1/2 Oct	46 1/4 Feb
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5 1/8	29,700	Dome Mines Ltd No par	46 1/4 Apr 5	60 1/2 Feb 1	35 Oct	57 1/4 Dec
43 1/8 44 3/4	44 1/2 45										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*68 1/2 72 1/2	*68 1/2 72 1/2	*68 1/2 72 1/2	*68 1/2 72 1/2	*68 1/2 72 1/2	*68 1/2 72 1/2
27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2
*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
*80 83	*81 83	*81 83	*81 83	*81 83	*81 83
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27
13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20
*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2
*23 24 1/2	*23 25	*23 25	*23 25	*23 25	*23 25
90 90	*89 91	*89 91	*89 91	*89 91	*89 91
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*59 59	*59 59	*59 59	*59 59	*59 59	*59 59
*23 3/4	*23 3/4	*23 3/4	*23 3/4	*23 3/4	*23 3/4
*28 35	*28 35	*28 35	*28 35	*28 35	*28 35
25 25	25 25 1/2	25 25	25 25	25 25 1/2	25 25 1/2
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*10 1/4 11	*10 1/4 12	*10 1/4 12	*10 1/4 12	*10 1/4 12	*10 1/4 12
*10 1/4 11	11 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2
92 1/2 92 1/2	93 93	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2
*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4	*4 1/4 4 1/4
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
*79 90	*80 90	*80 90	*80 90	*80 90	*80 90
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*123 125	*123 130	*123 130	*123 130	*123 130	*123 130
*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2
*14 1/2 16 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50
22 1/2 22 1/2	23 23	23 23	22 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2
113 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2
32 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2
*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1
*30 50 1/2	*30 50 1/2	*30 50 1/2	*30 50 1/2	*30 50 1/2	*30 50 1/2
*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2
*120 121	121 121	120 121	121 121	*119 1/2 123	*119 1/2 122
27 1/2 29 1/2	29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 30	29 30 1/2
*115 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2	*116 116 1/2
26 26	*23 28	*23 28	24 24 1/2	26 26	*24 1/2 28
4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*6 1/2 7	*6 1/2 7	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2
*102 103 1/2	*102 103 1/2	102 102	*102 103 1/2	*103 103 1/2	*103 103 1/2
*11 1/2 1 1/2	*11 1/2 1 1/2	1 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2
*14 14 1/2	*14 1/2 15	*14 1/2 15	14 1/2 14 1/2	15 15	15 15 1/2
*85 1/2 95	*85 1/2 95	*85 1/2 95	*85 1/2 95	*85 1/2 95	*85 1/2 95
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
18 18	18 18	18 18	18 18	18 18	18 18
19 19 1/2	19 20 1/2	19 19 1/2	19 20 1/2	19 19 1/2	19 19 1/2
18 18 1/2	17 1/2 18 1/2	17 18 1/2	17 18 1/2	18 18 1/2	18 18 1/2
10 1/2 10 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*12 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2	*12 1/2 15 1/2	*12 1/2 15 1/2	*12 1/2 15 1/2
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100
10 10	10 10	*9 1/2 10 1/2	10 10	10 10 1/2	10 10 1/2
7 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
52 52	*52 55 1/2	*52 1/2 55 1/2	*52 53 1/2	*53 1/2 55	*56 1/2 57
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
40 1/2 40 1/2	41 41	*40 1/2 42	40 42	40 40	40 40 1/2
*16 1/2 17	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17	17 1/2 17
*38 40 1/2	*38 40 1/2	*38 40 1/2	*38 40 1/2	40 1/2 38 1/2	38 1/2 38 1/2
*13 1/2 2	*13 1/2 2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
21 21 1/2	21 21 1/2	*21 1/2 2	*21 1/2 2	*21 1/2 2	*21 1/2 2
*62 1/2 70	*62 1/2 70	*62 1/2 70	*62 1/2 70	*62 1/2 65	*62 1/2 65
12 1/2 12 1/2	12 1/2 13 1/2	12 12 1/2	12 12 1/2	12 1/2 13	12 1/2 13
*34 36	36 36 1/2	36 36 1/2	*35 1/2 37	*36 1/2 37	37 37
17 1/2 17 1/2	18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2
*70 76 1/2	*71 74 1/2	*67 74 1/2	*70 75	*71 74 1/2	*71 74 1/2
*31 32	31 31 1/2	*31 31 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2
*56 58	58 58	*56 60	*56 60	*56 60	*56 60
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
*33 37 1/2	*33 37 1/2	*33 37 1/2	*33 37 1/2	*33 37 1/2	*33 37 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
*9 1/2 9 1/2	9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2
*10 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	12 12 1/2	12 12 1/2
24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
*22 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11
14 1/2 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
25 1/2 25 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
*125 126 1/2	*125 126 1/2	*125 126 1/2	126 1/2 126 1/2	*126 1/2 133	127 127
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2
3 3	*23 1/2 4 1/2	*21 1/2 4 1/2	*21 1/2 3 1/2	*3 3 1/2	*3 3 1/2
*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	*11 1/2 14	*11 1/2 12 1/2
25 1/2 25 1/2	*25 27	*25 27	*25 27	*25 27	*25 27
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35
6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*13 15	*13 15	*13 15	*13 13 1/2	*13 14	*13 14
*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*120 132	*120 132	*120 132	*120 132	*120 132	*120 132
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
76 80	*79 1/2 80	79 79 1/2	78 81	79 1/2 79 1/2	79 1/2 83
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*85 1/2 105	*85 1/2 105	*86 105	*86 105	*84 1/2 105	*87 105
*140 149 1/2	*140 149 1/2	*140 149 1/2	*140 149 1/2	*138 1/2 149 1/2	*138 1/2 149 1/2
*10 1/2 11	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 11	*10 1/2 10 1/2	*10 1/2 11
43 1/2 44	44 44	44 44 1/2	43 43	44 45	43 1/2 43 1/2
*127 128 1/2	*127 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 131
*49 51	*49 51	*49 50	*49 50	*49 50	*49 50
*87 91 1/2	*87 90 1/2	90 90	90 91	*90 91	90 90
*15 1/2 18	*15 1/2 16	*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 25
25 26	26 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2
*102 105	*102 105	*102 105	*102 105	*103 105	*103 105
*7 1/2 8	*7 1/2 8 1/2	*7 1/2 8	*7 1/2 8	*8 1/2 9	*8 1/2 8 1/2
12 1/2 12 1/2	12 1/2 13 1/2	13 13	12 1/2 12 1/2	13 13	13 13
108 108	*104 110	*105 110	*105 110	*105 110	*105 110
61 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 61 1/2	62 1/2 63 1/2	62 1/2 63 1/2
*18 18 1/2	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
56 1/2 56 1/2	*52 56 1/2	*52 56 1/2	*54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2
*93 1/2 96	96 96	96 96	*95 97	96 96	*93 1/2 97
6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
29 29 1/2	30 31	30 31 1/2	31 1/2 31 1/2	32 32	32 32
*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2
*4 6 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2
23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 26	26 1/2 26 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
8 8	8 8	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*13 16	*13 16	*13 16	*13 16	*14 16	*14 16
30 30	30 30	30 30	29 1/2 30	*28 30	*28 30
*4 1/2 6	*4 1/2 5 1/2	*4 1/2 5 1/2	5 5	5 5	4 1/2 4 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Lowest	Highest
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

[illegible]

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sole for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 4	Monday June 5	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
12 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	200	McGraw-Hill Co new	100	10 Jan 31	15 Mar 15	11 Dec	21 Sept
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	McGraw-Hill Pub Co. No par	7 Mar 26	101 1/2 Jan 12	74 Dec	28 1/2 Jan	42 1/2 Jan
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	5,000	McIntyre Porcupine Mines	35 1/2 Mar 25	45 1/2 Feb 1	30 1/2 Oct	42 1/2 Jan	42 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000	McKesson & Robbins	13 1/2 May 27	26 1/2 Jan 10	18 1/2 Dec	42 1/2 Mar	42 1/2 Mar
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	McKesson & Robbins	5 1/2 Mar 29	8 1/2 Jan 10	5 1/2 Oct	16 1/2 Mar	16 1/2 Mar
28 1/2	29	29	29	29	29	1,100	\$3 conv preferred	No par	28 Apr 1	35 1/2 Feb 23	28 1/2 Dec	47 1/2 Jan
70	82	82	82	82	82	700	McLellan Stores	100	5 Mar 26	87 Jan 15	6 Oct	19 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000	6% conv preferred	100	70 Apr 12	84 Mar 26	78 1/2 Dec	112 1/2 Jan
56	60	60	60	60	60	10	Mead Corp.	No par	64 Mar 26	15 Jan 12	10 Dec	34 1/2 Apr
50	55	50	57 1/2	50	60	300	\$6 pref series A	No par	55 Apr 5	72 Jan 25	66 1/2 Dec	101 Feb
40	40	39	41	39 1/2	40	300	\$5.50 pref ser B w w	No par	50 Jan 4	61 Jan 19	50 Dec	93 1/2 Aug
37 1/2	41	41	41	41	41	600	Melville Shoe	No par	32 1/2 Apr 1	248 Jan 13	37 1/2 Dec	86 Jan
15	15	14 1/2	14 1/2	14 1/2	14 1/2	250	Mengel Co (The)	100	3 1/2 Mar 30	57 Jan 11	3 Oct	16 1/2 Feb
11 1/2	12	11 1/2	12	11 1/2	12	1,100	5% conv 1st pref	50	14 May 31	23 Mar 1	16 1/2 Dec	47 1/2 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,700	Merch & Min Trans Co. No par	12 May 2	16 1/2 Jan 13	14 Dec	41 Jan	41 Jan
6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,400	Mesta Machine Co	5	26 1/2 Mar 30	43 1/2 Jan 17	33 1/2 Nov	72 1/2 Mar
14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200	Miami Copper	5	5 1/2 Mar 31	11 1/2 Jan 11	4 1/2 Oct	26 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200	Mid-Continent Petroleum	10	12 1/2 Mar 30	22 1/2 Jan 11	14 Oct	35 1/2 Mar
89	89	87	90	88 1/2	90	30	Midland Steel Prod.	No par	15 1/2 June 4	27 1/2 Jan 12	15 Oct	45 1/2 Mar
88	93	88	93	88	93	1,100	8% cum 1st pref	100	76 Apr 1	101 1/2 Jan 12	87 Nov	122 Jan
60	60	60	62	61	62	1,100	Milw El Ry & Lt 6% pt.	100	89 Apr 25	94 1/2 Jan 26	91 Oct	106 Jan
107	110	107	110	105	110	1,400	Min-Honeywell Regu. No par	49 1/2 Jan 28	67 Mar 2	93 Nov	120 Mar	
37	44 1/2	37	42	36	42	400	4% conv pref series B	100	100 Apr 1	110 May 27	98 1/2 Oct	124 Mar
12 1/2	13	13 1/4	14 1/2	13 1/2	14 1/2	2,200	Min-Moline Pow Impl.	100	4 Mar 26	74 Jan 12	4 1/2 Oct	16 1/2 Mar
17 1/2	2	17 1/2	2	17 1/2	2	1,300	\$6.50 preferred	No par	35 Mar 31	60 Jan 10	50 Dec	108 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Min-St Paul & S M	100	1 1/2 Feb 2	4 Jan 10	1 1/2 Dec	2 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	7% preferred	100	4 Jan 3	14 Jan 11	3 Dec	5 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	4% leased line cts	100	1 1/2 Mar 28	14 Jan 12	3 Oct	6 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Mission Corp.	No par	10 1/2 May 27	17 1/2 Jan 13	15 Dec	34 Apr
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Mo-Kan-Texas RR	No par	11 1/2 Mar 26	34 Jan 12	2 Oct	9 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Preferred series A	100	44 Mar 29	11 1/2 Jan 10	5 Oct	34 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Missouri Pacific	100	44 Mar 29	24 Jan 8	14 Dec	6 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	5% conv preferred	100	14 Mar 25	34 Jan 11	1 Oct	12 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Mohawk Carpet Mills	20	10 Mar 30	17 Jan 12	12 1/2 Dec	40 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Monsanto Chemical Co.	10	67 May 2	91 1/2 Feb 25	27 1/2 Nov	107 1/2 Aug
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	\$4.50 preferred	No par	111 Jan 5	114 1/2 Apr 22	105 Oct	109 Sept
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Mont Ward & Co Inc No par	25 Mar 31	37 1/2 Feb 23	30 Oct	69 Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Morris (J) & Co.	No par	22 1/2 May 27	30 1/2 Jan 17	21 Dec	46 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Morris & Essex	50	25 Mar 31	39 1/2 Jan 13	36 1/2 Dec	66 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Motor Products Corp.	No par	10 1/2 Mar 31	21 1/2 Jan 10	12 1/2 Oct	38 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Motor Wheel	5	8 Mar 31	14 Jan 10	8 1/2 Oct	26 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Muellers Brass Co.	1	11 1/2 Mar 29	21 1/2 Jan 10	15 1/2 Dec	51 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300	Mullins Mfg Co class B	1	4 Mar 25	74 Jan 16	4 1/2 Oct	15 1/2 Aug
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	\$7 conv preferred	No par	26 Mar 30	64 1/2 Jan 13	50 Dec	99 1/2 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Munsingwear Inc.	No par	9 1/2 Apr 7	14 1/2 Feb 23	9 1/2 Dec	36 1/2 Feb
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Murphy Co (G C)	No par	34 1/2 Mar 26	57 Jan 12	50 Nov	90 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	5% preferred	100	95 Apr 6	104 Jan 12	102 Apr	108 1/2 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Murray Corp of America	10	4 Mar 29	7 1/2 Jan 17	3 Oct	20 1/2 Feb
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Myers (F & E) Bros.	No par	37 1/2 Mar 29	47 1/2 Feb 24	44 Dec	71 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nash-Kelvinator Corp.	5	64 Mar 30	12 1/2 Jan 10	5 Oct	24 1/2 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nash Chatt & St Louis	100	7 1/2 Mar 22	15 1/2 Feb 18	10 Oct	47 1/2 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	National Acme	1	8 Mar 30	13 1/2 Jan 11	8 Oct	24 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Aviation Corp.	5	6 Mar 25	10 1/2 Jan 6	6 1/2 Oct	18 1/2 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	National Biscuit	10	15 1/2 Mar 31	23 1/2 June 9	17 Dec	33 1/2 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	7% cum pref.	100	150 Jan 17	157 Feb 5	145 May	167 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Bond & Invest Co. No par	104 May 27	17 1/2 Jan 10	13 Dec	33 1/2 Jan	
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	5% pref series A w w	100	65 Mar 31	80 Jan 31	90 Aug	103 1/2 Feb
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Bond & Share Corp No par	37 1/2 Apr 12	43 Jan 11	39 Oct	57 1/2 Aug	
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Cash Register	No par	12 1/2 Mar 31	18 1/2 May 9	13 Oct	38 1/2 Feb
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Dairy Products	No par	11 1/2 Mar 31	15 1/2 Jan 12	12 Oct	26 1/2 Feb
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	7% pref class A	100	106 1/2 Mar 30	112 1/2 Mar 2	106 1/2 Dec	112 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	7% pref class B	100	105 1/2 Mar 30	111 1/2 May 27	104 1/2 Dec	112 May
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Dept Stores	No par	31 1/2 Mar 29	74 Jan 11	5 1/2 Oct	24 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	6% preferred	100	31 1/2 Mar 30	51 Feb 1	4 Oct	10 1/2 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Distillers Prod.	No par	17 1/2 Mar 31	23 1/2 Feb 17	17 Oct	35 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Enam & Stamping	No par	11 1/2 Apr 1	20 Feb 25	17 1/2 Dec	38 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Gypsum Co.	1	5 Mar 30	74 Feb 9	4 1/2 Oct	18 1/2 Apr
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	National Lead	10	17 1/2 Mar 29	29 1/2 Jan 7	18 Oct	44 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	7% preferred A	100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	6% preferred B	100	127 June 1	136 Jan 4	127 July	150 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Mall & St'l Cast Co No par	13 1/2 Mar 29	24 Jan 11	16 1/2 Dec	61 1/2 Jan	
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	National Power & Light No par	5 Mar 29	8 1/2 Jan 12	5 Oct	14 1/2 Jan	
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nat Rys of Mex 1st 4% pt. 10	1 1/2 Feb 11	4 Jan 7	1 1/2 Sept	2 1/2 Jan	
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	5% 2d preferred	100	1 1/2 Feb 10	14 Jan 12	1 Sept	1 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	National Steel Corp.	25	44 1/2 Mar 31	62 1/2 Jan 12	55 Oct	99 1/2 Aug
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	National Supply (The) Pa.	10	14 1/2 Mar 31	23 Feb 25	17 1/2 Dec	26 1/2 Nov
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	\$2 preferred	40	21 Jan 4	29 1/2 Mar 1	20 1/2 Dec	30 Oct
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	5 1/2% prior preferred	100	63 Mar 31	79 1/2 Mar 2	63 1/2 Dec	80 1/2 Oct
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	6% prior preferred	100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	National Tea Co.	No par	21 1/2 May 24	41 1/2 Jan 14	3 Dec	12 1/2 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Natamas Co.	No par	7 1/2 Mar 31	10 1/2 June 1	6 1/2 Oct	13 1/2 Feb
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Nelson Bros Inc.	1	15 May 31	23 1/2 Jan 7	22 1/2 Dec	57 1/2 Feb
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	4 1/2% conv serial pref.	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Newberry Co (J J)	No par	28 Mar 31	40 Jan 14	32 Dec	64 1/2 Mar
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	5% pref series A	100	99 1/2 Apr 26	106 Jan 18	99 1/2 Nov	109 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	420	Newport Industries	1	6 Mar 24	12 Jan 10	9 Nov	37 Mar

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*4 3/4 37	*4 3/4 37	*4 3/4 37	*4 3/4 37	*4 3/4 37	*4 3/4 37
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
*6 1/2 70	*6 1/2 70	*6 1/2 70	*6 1/2 70	*6 1/2 70	*6 1/2 70
*8 1/2 85	*8 1/2 85	*8 1/2 85	*8 1/2 85	*8 1/2 85	*8 1/2 85
90 90	90 90	90 90	90 90	90 90	90 90
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*6 3/4 67	*6 3/4 67	*6 3/4 67	*6 3/4 67	*6 3/4 67	*6 3/4 67
*4 3/4 7	*4 3/4 7	*4 3/4 7	*4 3/4 7	*4 3/4 7	*4 3/4 7
40 40	40 40	40 40	40 40	40 40	40 40
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19
*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4
51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12
*48 1/2 51	*47 3/4 57 3/4	*47 3/4 57 3/4	*47 3/4 57 3/4	*47 3/4 57 3/4	*47 3/4 57 3/4
*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4
39 39	39 39	39 39	39 39	39 39	39 39
*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4
*23 3/4 26	*23 3/4 26	*23 3/4 26	*23 3/4 26	*23 3/4 26	*23 3/4 26
*11 3/4 12 1/2	*11 3/4 12 1/2	*11 3/4 12 1/2	*11 3/4 12 1/2	*11 3/4 12 1/2	*11 3/4 12 1/2
*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2
20 21	21 21	21 21	21 21	21 21	21 21
*88 92 3/4	*88 92 3/4	*88 92 3/4	*88 92 3/4	*88 92 3/4	*88 92 3/4
75 76	75 76	75 76	75 76	75 76	75 76
*95 1/2 99	*95 1/2 99	*95 1/2 99	*95 1/2 99	*95 1/2 99	*95 1/2 99
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2
*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12	*10 1/2 12
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4
17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18
*132 135	*132 150	*132 150	*132 150	*132 150	*132 150
20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4	20 20 3/4
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2
*17 1/2 25	*20 1/2 25	*20 1/2 25	*20 1/2 25	*20 1/2 25	*20 1/2 25
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3
*30 37	*32 37	*30 37	*32 37	*32 37	*32 37
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*5 3/4 6 1/2	*5 3/4 6 1/2	*5 3/4 6 1/2	*5 3/4 6 1/2	*5 3/4 6 1/2	*5 3/4 6 1/2
*48 3/4 75	*48 3/4 75	*48 3/4 75	*48 3/4 75	*48 3/4 75	*48 3/4 75
*19 3/4 22	*19 3/4 22	*19 3/4 22	*19 3/4 22	*19 3/4 22	*19 3/4 22
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*8 1/2 9	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2
34 34	34 34	34 34	34 34	34 34	34 34
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
50 50	51 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
*99 1/2 100 3/4	100 100	*100 100 3/4	100 100 3/4	*100 100 3/4	100 100 3/4
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*15 16	*15 17	*14 1/2 16 1/2	*14 1/2 17	*15 17 1/2	*14 16
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
26 1/2 27	26 1/2 27	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 27
28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42
45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47	45 1/2 46 1/2	46 1/2 47	47 1/2 47 3/4
18 21	18 18	*18 20 1/2	18 18	20 1/2	19 23
60 60	60 61	60 61	60 61	61 1/2	60 61 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4
*48 1/2 49 3/4	49 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 50 1/2
*123 1/2 123 1/2	123 1/2 123 1/2	*124 124	124 124 1/2	*124 124 1/2	*124 124 1/2
10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
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10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
22 1/2 22 3/4	23 24	24 25	*24 24 3/4	24 1/2 24 1/2	24 1/2 24 3/4
*6 3/4 8	*6 3/4 8	*6 3/4 8	*6 3/4 8	*6 3/4 8	*6 3/4 8
16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4
*5 5 1/2	*5 5 1/2	*5 1/2 6	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
*35 43	*36 1/2 44	*36 1/2 44	*39 44	*39 43	*39 43
*4 3/4 5	*4 3/4 5	*4 3/4 5	*4 3/4 5	*4 3/4 5	*4 3/4 5
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
36 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	37 3/4 38 1/2	37 3/4 38 1/2	38 3/4 39
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
29 29 1/2	29 1/2 29 3/4	30 30 1/2	30 1/2 30 3/4	30 1/2 31	31 31 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
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*16 19	*17 1/2 17 1/2	*16 18	*16 19	*17 19	*16 19
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*54 55 3/4	*54 55 3/4	*54 57	*55 57	*54 57	*54 57
*3 3/4 3 3/4	*3 3/4 3 3/4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4
*45 48 1/2	*45 45	*45 45	*45 45	*41 50	*41 50
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3
*11 3/4 11 1/2	*11 3/4 11 1/2	*11 3/4 11 1/2	*11 3/4 11 1/2	*11 3/4 11 1/2	*11 3/4 11 1/2
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9 10	9 10	9 10	9 10	9 10	9 10
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
79 1/2 79 1/2	80 1/2 80 1/2	80 1/2 80 3/4	80 1/2 81	*78 1/2 81	80 1/2 81
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
31 34	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2
*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*29 29 3/4	*29 29 3/4	*29 29 3/4	*29 29 3/4	*29 29 3/4	*29 29 3/4
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7
*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2	*11 1/2 13 1/2
*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9
62 1/2 64 3/4	63 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2
62 62	*62 1/2 64	62 1/2 64	62 1/2 64	62 1/2 64	62 1/2 64
70 70	70 70	70 70	70 70	70 70	70 70
20 1/2 20 1/2	*20 1/2 21 1/2	21 21	*20 1/2 20 3/4	20 1/2 20 3/4	*20 1/2 21
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
		2 Mar 26	5 1/2 Jan 26	3 1/2 Oct 20	20 3/4 Mar
	\$t Louis Southwestern.....100	6 May 28	6 May 28	10 Nov	37 1/2 Mar
700	5% preferred.....100	12 Mar 30	23 3/4 Jan 12	18 Dec	46 Jan
200	Safeway Stores.....No par	58 Mar 29	81 Jan 20	70 Dec	103 Mar
150	5% preferred.....100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
270	6% preferred.....100	79 Mar 26	105 Feb 11	99 Dec	113 Feb
200	7% preferred.....100	84 Mar 29	119 Jan 4	11 Oct	27 1/2 Mar
2,600	Savage Arms Corp.....No par	14 1/8 June 10	27 1/2 Jan 6	22 Dec	51 1/4 Mar
400	Schenley Distillers Corp.....5	63 June 10	85 Feb 23	71 Dec	98 1/4 Mar
1,300	5 1/2% preferred.....100	3 Feb 10	1 Jan 4	1 1/2 Oct	3 1/4 Feb
100	\$Schulte Retail Stores.....1	3 Mar 30	7 1/4 Jan 11	3 1/2 Oct	23 3/4 Feb
580	8% preferred.....100	34 1/2 Mar 28	42 Jan 24	34 1/2 Nov	45 1/4 Jan
3,900	Scott Paper Co.....No par	1 1/2 Jan 6	7 1/4 Jan 3	4 Oct	2 1/2 Jan
	\$Seaboard Air Line.....No par	1 1/8 Mar 29	2 3/4 Jan 3	1 1/2 Oct	8 1/2 Jan
1,100	4-2% preferred.....100	15 1/2 Mar 29	27 1/2 Feb 25	16 Oct	54 1/4 Apr
	Seaboard Oil Co of Del.....No par	3 1/4 Mar 29	6 1/2 Jan 14	3 1/2 Oct	11 1/4 Mar
14,700	Seagrave Corp.....No par	47 Mar 30	55 1/2 Feb 25	49 1/4 Nov	98 3/4 Aug
2,500	Sears, Roebuck & Co.....No par	9 1/4 Mar 30	16 1/2 Jan 12	12 1/4 Dec	34 Feb
500	Servel Inc.....1	10 Mar 26	20 Jan 11	15 Oct	42 1/2 Mar
	Sharon Steel Corp.....No par	45 1/4 Mar 31	66 Jan 14	60 Dec	120 Mar
	\$5 conv pref.....No par				
800	Sharpe & Dohme.....No par	3 Mar 30	6 1/2 Jan 10	3 1/4 Oct	14 Feb
200	\$3.50 conv prefer A.....No par	37 1/2 June 3	48 Jan 14	44 Dec	65 Jan
400	Shattuck (Frank G.).....No par	6 1/4 Mar 12	9 1/8 Feb 17	6 1/2 Oct	17 1/2 Feb
	Shawmut (W A) Pen Co.....No par	20 1/2 Apr 1	27 1/4 Jan 27	24 1/2 Dec	44 Feb
1,500	Shell Union Oil.....No par	10 Mar 20	18 1/4 Jan 11	14 1/2 Nov	34 1/4 Feb
700	5 1/2% conv preferred.....100	93 Mar 30	101 1/4 Jan 27	91 Nov	105 1/2 Feb
700	Silver King Coalition Mines.....5	4 1/4 Mar 31	9 1/8 Jan 11	5 1/2 Oct	17 1/2 Mar
2,200	Simmons Co.....No par	12 1/2 Mar 30	24 1/4 Jan 11	17 1/2 Oct	58 Mar
200	Simms Petroleum.....10	2 1/2 Apr 5	3 1/4 Jan 17	2 1/2 Nov	4 1/4 Apr
1,200	Simmons Saw & Steel.....No par	14 1/2 Mar 30	22 Jan 13	15 1/4 Dec	26 Oct
200	Skelly Oil Co.....25	18 1/2 Mar 31	34 1/4 Jan 10	26 1/2 Dec	60 1/2 Apr
	6% preferred.....100	2 1/4 Apr 1	9 1/2 Feb 1	88 Nov	102 1/4 Feb
300	Sloss Sheff Steel & Iron.....100	45 Mar 28	82 1/2 Jan 12	67 Nov	197 Mar
120	\$6 preferred.....No par	91 May 2	100 Jan 13	96 June	120 Mar
	Smith (A O) Corp.....10	13 Apr 8	20 1/4 Jan 10	13 Oct	54 1/2 Jan
100	Smith & Cor Typewr.....No par	10 Mar 31	15 1/4 Jan 15	10 Dec	40 1/2 Feb
300	Sulder Packing Corp.....No par	8 1/2 Mar 29	13 1/2 Jan 15	9 1/4 Oct	29 1/4 Feb
15,300	Socony Vacuum Oil Co Inc.....15	10 1/4 Mar 31	16 1/2 Jan 10	13 Oct	23 1/2 Aug
3,200	Solvay Am Corp 5 1/4% pref.....100	111 Apr 14	113 1/2 Feb 28	110 Mar	115 June
600	South Am Gold & Platinum.....1	1 1/2 Mar 29	3 1/4 Jan 13	1 1/2 Oct	6 1/2 Feb
2,000	So Porto Rico Sugar.....No par	16 1/2 May 24	28 Jan 10	20 1/2 Oct	42 1/2 Jan
	8% preferred.....100	128 Jan 4	140 1/4 Mar 26	130 Oct	155 Jan
	Southern Calif Edison.....25	19 1/4 Mar 31	24 1/4 Jan 14	17 1/4 Oct	32 1/2 Jan
10,900	Southern Pacific Co.....100	9 1/4 Mar 31	22 1/2 Jan 12	17 Oct	65 1/2 Mar
2,900	Southern Railway.....No par	5 1/2 Mar 30	13 1/4 Jan 12	9 Oct	43 1/2 Mar
3,300	5% preferred.....100	8 1/2 Mar 30	21 1/4 Jan 10	15 Oct	60 1/2 Mar
300	Mobile & Ohio Stk tracts.....10	19 1/2 Apr 13	32 Jan 14	27 Dec	65 1/2 Jan
	Spalding (A G) & Bros.....No par	2 1/2 Mar 29	3 1/2 Jan 10	1 1/2 Oct	11 1/2 Mar
1,200	1st preferred.....100	29 Mar 30	46 Jan 21	35 1/4 Oct	77 1/2 Mar
200	Sparks Withington.....No par	2 Mar 25	4 Jan 12	1 1/2 Oct	9 1/2 Jan
	Speak & Co.....1	4 Mar 26	9 Jan 12	5 1/2 Dec	31 Feb
	\$5.50 preferred.....No par			7 1/2 Sept	94 Feb
9,800	Spencer Kellogg & Sons No par	19 1/4 Mar 26	24 Mar 14	19 1/4 Dec	36 Jan
300	Sperry Corp (The) v t e.....1	15 1/2 Mar 30	22 1/2 May 19	10 Oct	23 1/4 Jan
50	Spicer Mfg Co.....No par	79 Mar 31	15 1/4 Jan 10	10 Dec	35 Aug
6,200	\$3 conv preferred A.....No par	29 Mar 30	39 Jan 5	39 Dec	50 Jan
470	Spiegel Inc.....2	6 1/4 Mar 31	11 1/4 Jan 10	5 1/2 Dec	28 1/4 Feb
7,900	Conv \$4.50 preferred.....No par	48 1/2 May 26	6 1/2 Feb 26	49 Nov	95 1/2 Apr
2,700	Square D Co class B.....1	12 1/2 Mar 31	21 1/2 Jan 11	16 Nov	48 1/2 Mar
300	Standard Brands.....No par	6 1/2 Mar 31	9 1/4 Jan 10	7 1/2 Oct	16 1/4 Jan
700	\$4.50 preferred.....No par	94 Mar 18	107 1/2 Feb 5	101 Oct	107 1/2 Dec
1,400	\$tand Comm Tobacco.....1	1 1/2 June 4	3 1/2 Jan 10	2 1/2 Oct	12 1/2 Jan
2,600	\$tand Gas & El Co.....No par	2 Mar 31	5 1/2 Jan 12	2 1/2 Oct	14 1/2 Mar
	\$4 preferred.....No par	4 1/2 Mar 30	11 1/2 Jan 12	5 Oct	32 1/2 Mar
	\$6 cum prior pref.....No par	10 1/4 Mar 30	22 1/2 Jan 12	10 Oct	65 Jan
1,800	\$7 cum prior pref.....No par	13 Mar 29	26 1/4 Jan 14	14 Oct	72 1/2 Jan
100	Stand Investing Corp.....No par	1 1/2 May 24	1 Jan 13	1 1/2 Dec	4 Jan
12,200	Standard Oil of Calif.....No par	25 1/2 Mar 31	33 1/2 Jan 12	27 1/2 Dec	50 Feb
7,400	Standard Oil of Indiana.....25	24 1/4 Mar 31	35 1/2 Jan 7	26 1/2 Oct	50 Feb
14,700	Standard Oil of Kansas.....10	32 1/2 Apr 8	35 1/2 Feb 15	30 1/2 May	43 Dec
200	Standard Oil of New Jersey.....25	39 1/4 Mar 31	45 1/2 Feb 24	42 Nov	76 Mar
1,500	Starrett Co (The) L S.....No par	17 1/2 Mar 29	26 Jan 15	19 1/2 Dec	48 Mar
900	Sterling Products Inc.....10	49 Mar 29	62 1/2 May 12	53 1/2 Dec	75 Jan
800	Stewart-Warner.....5	6 May 28	11 1/2 Jan 12	6 1/2 Oct	21 Feb
4,000	Stokely Bros & Co Inc.....1	5 1/2 June 6	11 Jan 13	6 1/2 Dec	17 1/2 Jan
3,800	Stone & Webster.....No par	5 1/2 Mar 29	11 1/2 Jan 12	6 1/2 Oct	33 1/2 Jan
100	Studebaker Corp (The).....1	3 1/2 Mar 30	7 1/2 Jan 12	3 Oct	20 Feb
60	Sun Oil.....No par	4 1/2 Mar 29	57 1/2 Jan 24	44 1/2 Dec	77 1/2 Jan
11,000	6% preferred.....100	119 1/2 Feb 8	125 Jan 13	118 Aug	125 Jan
400	Sunshine Mining Co.....10	9 1/2 Mar 31	14 1/4 Mar 10	9 Oct	20 1/2 July
11,800	Superheater Co (The).....No par	17 1/2 Mar 31	29 1/4 Jan 13	18 Oct	61 1/4 Feb
700	Superior Oil.....1	14 1/4 Mar 26	3 1/2 Jan 11	1 1/2 Oct	7 1/4 Mar
1,000	Superior Steel.....100	8 1/4 Mar 31	17 1/4 Jan 10	8 Oct	47 1/4 Mar
100	Sutherland Paper Co.....10	17 1/2 Mar 30	25 June 7	17 1/2 Dec	39 1/2 Jan
1,500	Sweets Co of Amer (The).....50	7 Apr 13	8 1/2 Feb 7	7 1/4 Oct	20 1/2 Jan
500	Swift & Co.....25	15 Mar 30	18 1/2 Jan 10	15 1/4 Oct	28 1/2 Mar
2,200	Swift International Ltd.....1	22 1/2 Mar 30	27 Jan 12	22 1/4 Oct	33 1/2 Mar
500	Symington-Gould Corp ww.....1	4 1/4 Mar 30	10 1/4 Jan 11	4 1/2 Oct	23 1/2 Jan
	Without warrants.....1	37 1/2 May 27	8 1/2 Jan 11	4 1/2 Oct	17 1/2 Jan
100	Talcott Inc (James).....9	5 Mar 31	7 Jan 18	6 1/2 Dec	15 1/4 Jan
300	5 1/4% preferred.....50	34 Apr 4	47 Jan 18	41 Dec	57 1/2 Feb
24,000	Telaograph Corp.....5	4 1/4 Mar 31	5 1/2 Feb 18	4 Oct	8 1/2 Jan
2,300	Tennessee Corp.....5	37 1/2 Mar 30	8 Jan 11	5 1/4 Oct	15 1/2 Mar
2,600	Texas Corp (The).....25	32 1/2 Mar 30	44 1/2 Jan 11	34 1/2 Oct	65 1/2 Apr
5,200	Texas Gulf Produc'g Co No par	2 1/2 Mar 29	4 1/2 Jan 10	3 Oct	9 1/2 Mar
8,000	Texas Gulf Sulphur.....No par	26 Mar 30	34 Jan 19	23 1/4 Oct	44 Mar
100	Texas Pacific Coal & Oil.....10	7 Mar 30	10 1/2 Feb 21	5 1/2 Oct	16 1/2 Jan
	Texas Pacific Land Trust.....1	6 1/4 Mar 31	11 1/2 Feb 10	6 1/2 Oct	15 1/2 Jan
	Texas & Pacific Ry Co.....100	13 Mar 31	24 1/2 Mar 1	15 1/2 Nov	54 1/4 Mar
90	Thatcher Mfg.....No par	15 Mar 30	24 1/2 Feb 23	15 1/2 Dec	48 Feb
300	\$3.60 conv pref.....No par	53 1/2 May 4	58 1/2 Feb 21	55 Oct	64 Jan
	The Fair.....No par	27 1/2 Apr 13	4 1/4 Jan 17	3 1/2 Oct	13 1/4 Mar
	Preferred.....100	35 Apr 12	56 Jan 13	55 Nov	93 1/2 Jan
100	Thermold Co.....1	2 1/2 Mar 31	4 1/2 Jan 12	2 1/2 Oct	13 1/2 Feb
200	\$3 div conv pref.....10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
600	Third Avenue Ry.....100	1 Mar 31	2 1/2 Jan 13	1 1/2 Oct	8 1/2 Jan
600	Thompson (J R).....25	3 1/2 Mar 30	5 1/4 Jan 12	4 Dec	15 1/4 Mar
	Thompson Prods Inc.....No par	8 1/2 Mar 28	15 1/2 Jan 15	10 Oct	28 1/2 Feb
	Thompson-Starrett Co.....No par	1 1/2 Mar 28	3 1/2 Jan 8	1 1/2 Oct	10 1/4 Jan
6,100	\$3.50 cum pref.....No par	5 1/4 Mar 30	13 1/2 Jan 11	6 1/2 Oct	40 1/2 Jan
900	Tide Water Assoc Oil.....10	10 1/2 Mar 29	15 1/2 Jan 6	13 1/2 Oct	21 1/2 Feb
	\$4.50 conv pref.....No par	77 1/2 Apr 29	85 Jan 13	72 Dec	98 1/2 Aug
2,600	Timken Detroit Axle.....10	8 Mar 31	13 1/2 Jan 11	8 1/2 Oct	28 1/2 Feb
1,600	Timken Roller Bearing.....No par	31 1/4 Mar 30	48 1/2 Jan 11	36 Oct	79 Feb
2,400	Transamerica Corp.....2	8 Mar 30	12 1/4 Jan 12	10 Oct	17 Aug
300	Transcont & West'n Air Inc.....5	4 Mar 30	7 Jan 15	4 Oct	22 1/2 Jan
4,500	Transue & Williams St'l No par	4 1/2 Apr 1	9 1/2 Jan 12	5 1/2 Oct	27 1/2 Jan
	Tir-Continental Corp.....No par	28 Mar 30	4 1/2 Jan 12	3 1/2 Dec	11 1/2 Mar
200	\$6 preferred.....No par	80 Feb 8	8 1/2 Jan 10	82 Dec	109 1/2 Jan
	Truax Traer Coal.....No par	3 1/2 Mar 28	6 1/2 Jan 10	4 1/4 Oct	12 Mar
2,800	Truscon Steel.....10	5 1/2 Mar 31	10 1/2 Jan 11	7 Dec	26 1/2 Mar
700	20th Cen Fox Film Corp No par	16 1/2 Mar 29	24 Jan 25	18 1/2 Oct	40 1/2 Mar
100	\$1.50 preferred.....No par	26 1/2 Mar 25	31 Jan 23	25 Nov	50 Mar
210	Twin City Rap Trans.....No par	2 1/2 Mar 29	6 Jan 13	2 1/4 Oct	17 1/2 Jan
300	Preferred.....100	16 Mar 30	4 Jan 11	39 Dec	94 Jan
100	Twin Coach Co.....1	6 Mar 25	10 1/2 Jan 12	7 Oct	25 Mar
1,100	Ulen & Co.....No par	11 1/4 Mar 26	24 Jan 13	1 1/2 Oct	6 1/2 Jan
1,300	Under Elliott Fisher Co No par	41 Mar 31	59 1/2 Feb 23	46 1/2 Nov	100 1/2 Jan
17,400	Union Bag & Pap new No par	7 1/2 Mar 30	12 1/2 Jan 12	8 1/2 Dec	18 1/2 Sept
3,300	Union Carbide & Carb.....No par	57 Mar 31	80 Mar 1	61 1/4 Nov	111 Feb
1,100	Union Oil California.....25	17 1/2 Mar 31	21 1/2 Feb 23	17 1/2 Oct	28 1/2 Feb
400	Union Pacific.....100	55 1/2 Mar 31	88 1/2 Jan 6	80 Nov	148 1/4 Mar
1,200	4% preferred.....100	59 1/4 Apr 20	81 Jan 6	78 Oct	99 1/4 Jan
15,200	Union Tank Car.....No par	20 Mar 30	23 1/2 Jan 12	22 Nov	31 1/2 Feb
	United Aircraft Corp.....5	19 1/2 Mar 30	28 1/2 May 7	10 1/2 Oct	35 1/2 Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
71 ¹ / ₂ 77 ¹ / ₂	74 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 84 ¹ / ₂	81 ¹ / ₂ 84 ¹ / ₂	81 ¹ / ₂ 84 ¹ / ₂	81 ¹ / ₂ 84 ¹ / ₂	7,000	Un Air Lines Transport.....5	5 ¹ / ₂ Mar 30	95 ¹ / ₂ May 10	53 ¹ / ₂ Oct 24	94 ¹ / ₂ Jan 24
*8 9 ¹ / ₂	*8 9 ¹ / ₂	*8 9 ¹ / ₂	*8 9 ¹ / ₂	*8 9 ¹ / ₂	*8 9 ¹ / ₂	1,900	United Amer Bosch.....No par	64 ¹ / ₂ Mar 31	104 ¹ / ₂ Feb 26	7 Oct 31 ¹ / ₂	Jan Feb
15 15	15 15	15 15	15 15	15 15	15 15	1,900	United Biscuit.....No par	14 ¹ / ₂ Mar 31	191 ¹ / ₂ Jan 11	15 Oct 30 ¹ / ₂	Jan Feb
*110 ¹ / ₂ 116	*111 112 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	20	Preferred.....100	110 ¹ / ₂ Jan 20	114 Mar 29	110 Oct 117 ¹ / ₂	Jan Feb
*44 45 ¹ / ₂	*44 45 ¹ / ₂	*43 ¹ / ₂ 45 ¹ / ₂	*44 45 ¹ / ₂	*44 45 ¹ / ₂	*44 45 ¹ / ₂	300	United Carbon.....No par	39 Jan 4	40 ¹ / ₂ Feb 23	36 ¹ / ₂ Dec 91	Feb
13 ¹ / ₂ 13 ¹ / ₂	13 13	14 14	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	300	United Carr Fast Corp.....No par	12 ¹ / ₂ Apr 1	191 ¹ / ₂ Jan 10	17 ¹ / ₂ Dec 35	Mar
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	18,800	United Corp.....No par	2 Mar 26	34 Jan 8	2 Oct 81 ¹ / ₂	Jan
29 29 ¹ / ₂	24 ¹ / ₂ 28 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	18,900	\$3 preferred.....No par	22 ¹ / ₂ Mar 31	32 ¹ / ₂ May 11	25 ¹ / ₂ Oct 46 ¹ / ₂	Jan
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	1,400	United Drug Inc.....5	4 ¹ / ₂ June 10	7 ¹ / ₂ Jan 12	5 Oct 16	Mar
*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	10	United Dyewood Corp.....10	4 ¹ / ₂ Mar 29	9 ¹ / ₂ Jan 10	6 ¹ / ₂ Oct 28 ¹ / ₂	Apr
73 73	*68 73	*68 73	*68 73	*68 73	*68 73	10	Preferred.....100	60 Apr 1	80 ¹ / ₂ Jan 10	74 Dec 106 ¹ / ₂	Feb
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	9,800	United Electric Coal Cos.....5	3 Mar 26	6 ¹ / ₂ Jan 11	2 ¹ / ₂ Oct 91 ¹ / ₂	Mar
*26 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	500	United Eng & Fdy.....5	21 ¹ / ₂ Mar 31	35 Jan 12	24 Oct 63	Mar
*57 57 ¹ / ₂	*58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 59	58 ¹ / ₂ 59	58 ¹ / ₂ 59	58 ¹ / ₂ 59	1,000	United Fruit.....No par	50 Mar 31	65 ¹ / ₂ Feb 25	52 Oct 86 ¹ / ₂	Mar
9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	6,000	United Gas Improv.....No par	84 ¹ / ₂ Mar 31	11 ¹ / ₂ Jan 6	9 Oct 17	Jan
106 106	*105 ¹ / ₂ 107	*105 ¹ / ₂ 107	*106 107	107 107	*106 ¹ / ₂ 109	200	\$5 preferred.....No par	100 Mar 14	107 June 9	101 Oct 113 ¹ / ₂	Jan
4 4	4 4	3 ³ / ₄ 3 ³ / ₄	*3 ³ / ₄ 4 ¹ / ₂	*3 ³ / ₄ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	600	United Paperboard.....10	3 Mar 26	5 ¹ / ₂ Jan 12	31 Oct 16 ¹ / ₂	Feb
5 ¹ / ₂ 6	5 ¹ / ₂ 6	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	200	U S & Foreign Secur.....No par	41 ¹ / ₂ Apr 1	5 ¹ / ₂ Jan 17	5 ¹ / ₂ Dec 24 ¹ / ₂	Mar
*65 ¹ / ₂ 67	*65 ¹ / ₂ 67	*65 ¹ / ₂ 67	*65 ¹ / ₂ 67	66 66	66 ¹ / ₂ 66 ¹ / ₂	200	\$5 first preferred.....100	62 May 6	74 ¹ / ₂ Feb 21	70 Nov 100 ¹ / ₂	Feb
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	100	U S Distrib Corp.....No par	5 ¹ / ₂ May 16	11 ¹ / ₂ Jan 18	4 Oct 3 ³ / ₄	Jan
5 6	*4 ¹ / ₂ 6	*4 ¹ / ₂ 6	*4 ¹ / ₂ 6	*4 ¹ / ₂ 6	*4 ¹ / ₂ 6	---	Conv preferred.....100	31 ¹ / ₂ Mar 26	7 ¹ / ₂ Jan 12	4 ¹ / ₂ Oct 20 ¹ / ₂	Jan
*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	*61 ¹ / ₂ 7	200	U S Freight.....No par	54 ¹ / ₂ Mar 30	10 Feb 15	51 ¹ / ₂ Oct 34 ¹ / ₂	Jan
65 ¹ / ₂ 65 ¹ / ₂	*67 ¹ / ₂ 70	67 ¹ / ₂ 69	68 69	69 70	69 ¹ / ₂ 69 ¹ / ₂	1,900	U S Gypsum.....20	55 Mar 31	78 May 10	53 Nov 137	Feb
*166 169 ¹ / ₂	*166 169 ¹ / ₂	*167 169 ¹ / ₂	*167 169 ¹ / ₂	*167 169 ¹ / ₂	*167 169 ¹ / ₂	---	7 ¹ / ₂ preferred.....100	162 ¹ / ₂ Mar 28	169 ¹ / ₂ Feb 9	154 ¹ / ₂ Nov 172	Feb
*4 ¹ / ₂ 5 ¹ / ₂	5 5	5 5	*4 ¹ / ₂ 5	5 5	5 5	400	U S Hoffman Mach Corp.....5	4 ¹ / ₂ Mar 29	8 ¹ / ₂ Jan 11	54 Dec 23 ¹ / ₂	Mar
15 ¹ / ₂ 15 ¹ / ₂	*16 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	17 17	1,100	5 ¹ / ₂ % conv pref.....50	25 Mar 22	35 ¹ / ₂ Jan 12	29 ¹ / ₂ Dec 70	Mar
4 ¹ / ₂ 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	*4 4 ¹ / ₂	1,100	U S Industrial Alcohol.....No par	13 ¹ / ₂ Mar 31	23 ¹ / ₂ Jan 15	16 ¹ / ₂ Oct 43 ¹ / ₂	Feb
*78 78 ¹ / ₂	*78 78 ¹ / ₂	*7 8	*7 7 ¹ / ₂	7 ¹ / ₂ 8	8 8 ¹ / ₂	1,200	U S Leather.....No par	31 ¹ / ₂ Mar 30	65 Jan 13	34 Oct 15 ¹ / ₂	Mar
58 66 ¹ / ₂	*58 66 ¹ / ₂	*58 66 ¹ / ₂	*58 66 ¹ / ₂	58 ¹ / ₂ 68 ¹ / ₂	*57 66 ¹ / ₂	1,200	Partic & conv class A.....No par	5 ¹ / ₂ Mar 26	10 ¹ / ₂ Jan 13	61 Dec 22 ¹ / ₂	Mar
31 ¹ / ₂ 32	32 32	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	6,100	Prior preferred.....100	50 Mar 29	66 Feb 18	65 Dec 112	Mar
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	1,900	U S Pipe & Foundry.....20	21 ¹ / ₂ Mar 30	34 ¹ / ₂ May 19	24 Oct 72 ¹ / ₂	Mar
25 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 28	35,500	U S Realty & Imp.....No par	2 ¹ / ₂ Mar 31	64 ¹ / ₂ Jan 10	3 ¹ / ₄ Oct 19 ¹ / ₂	Jan
60 ¹ / ₂ 63	63 64 ¹ / ₂	62 ¹ / ₂ 63	62 ¹ / ₂ 63	62 ¹ / ₂ 63	64 ¹ / ₂ 67 ¹ / ₂	10,200	U S Rubber.....10	21 Mar 31	36 ¹ / ₂ Feb 25	20 Oct 72 ¹ / ₂	Jan
49 ¹ / ₂ 49 ¹ / ₂	49 ¹ / ₂ 50	51 51	*50 53	53 53	51 54	1,000	8% 1st preferred.....100	45 ¹ / ₂ Jan 3	81 Mar 21	43 ¹ / ₂ Dec 118	Feb
*61 64	*61 63	62 62	61 62 ¹ / ₂	62 62 ¹ / ₂	62 62	200	U S Smelting Ref & Min.....50	244 ¹ / ₂ Mar 31	71 Mar 8	52 ¹ / ₂ Nov 105	Mar
40 ¹ / ₂ 42 ¹ / ₂	42 43 ¹ / ₂	41 ¹ / ₂ 43	41 ¹ / ₂ 42 ¹ / ₂	41 ¹ / ₂ 43	41 ¹ / ₂ 43	59,100	Preferred.....50	255 Mar 31	70 ¹ / ₂ Mar 5	58 Dec 75 ¹ / ₂	Jan
93 ¹ / ₂ 94	94 94 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 95	95 ¹ / ₂ 97	96 97	3,000	U S Steel Corp.....No par	38 Mar 31	62 ¹ / ₂ Jan 25	48 ¹ / ₂ Nov 126 ¹ / ₂	Jan
32 32	*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	400	Preferred.....100	91 ¹ / ₂ May 31	114 ¹ / ₂ Jan 10	100 ¹ / ₂ Oct 150	Jan
44 ¹ / ₂ 44 ¹ / ₂	*44 ¹ / ₂ 44 ¹ / ₂	*44 ¹ / ₂ 44 ¹ / ₂	44 44	*43 ¹ / ₂ 44	*43 ¹ / ₂ 44	210	U S Tobacco new.....No par	29 ¹ / ₂ Mar 30	34 ¹ / ₂ Mar 5	-----	-----
*1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1,300	7% pref. new.....25	40 Apr 25	45 June 1	-----	-----
*38	*38	*38	*38	*38	*38	1,400	United Stockyards Corp.....1	3 ¹ / ₂ Mar 30	5 Feb 24	2 ¹ / ₂ Oct 9 ¹ / ₂	Feb
							United Stores class A.....No par	11 ¹ / ₂ Mar 26	21 ¹ / ₂ Jan 10	1 Oct 8 ¹ / ₂	Feb
							\$6 conv pref A.....No par	37 Feb 3	42 Feb 25	46 Oct 84 ¹ / ₂	Jan
*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	*71 ¹ / ₂ 8	---	Universal Cyclope Steel Corp 1	8 May 27	13 ¹ / ₂ Jan 14	94 Dec 21	May
*51 ¹ / ₂ 56 ¹ / ₂	*52 56	56 56	54 55	*55 58	55 55	400	Universal Leaf Tob.....No par	48 Mar 31	60 Mar 4	47 Nov 86	Jan
*135 ¹ / ₂ 138	*135 ¹ / ₂ 138	*135 ¹ / ₂ 138	*135 ¹ / ₂ 138	*135 ¹ / ₂ 138	135 ¹ / ₂ 135 ¹ / ₂	10	8% preferred.....100	134 May 31	147 ¹ / ₂ Mar 11	135 Nov 164	Jan
*28 35	*28 35	*30 35	*28 35	*28 34	*28 34	1,000	Universal Pictures 1st pref.....100	27 ¹ / ₂ Mar 30	54 Jan 12	29 Oct 108	Jan
5 ¹ / ₂ 8 ¹ / ₂	5 ¹ / ₂ 8 ¹ / ₂	5 ¹ / ₂ 8 ¹ / ₂	5 ¹ / ₂ 8 ¹ / ₂	5 ¹ / ₂ 8 ¹ / ₂	5 ¹ / ₂ 8 ¹ / ₂	300	Utilities Pow & Light A.....1	1 ¹ / ₂ Mar 30	11 Jan 7	3 ¹ / ₄ Oct 4 ¹ / ₂	Jan
*16 20 ¹ / ₂	*16 20 ¹ / ₂	*16 20 ¹ / ₂	*16 20 ¹ / ₂	*16 20 ¹ / ₂	*16 20 ¹ / ₂	1,600	Vadeco Sales.....No par	5 ¹ / ₂ Jan 3	11 Jan 10	8 Oct 2 ¹ / ₂	Jan
14 ¹ / ₂ 14 ¹ / ₂	14 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14	14 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14 ¹ / ₂	1,600	Preferred.....100	16 Mar 26	25 Jan 17	16 Oct 58 ¹ / ₂	Jan
19 19	*18 ¹ / ₂ 20	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*19 21	600	Vanadium Corp of Am.....No par	11 ¹ / ₂ Mar 31	20 ¹ / ₂ Jan 12	9 ¹ / ₂ Oct 39 ¹ / ₂	Mar
*31 ¹ / ₂ 32	*31 ¹ / ₂ 32	*31 ¹ / ₂ 32	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	*29 ¹ / ₂ 32	200	Van Raalte Co Inc.....5				

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 10										BONDS N. Y. STOCK EXCHANGE Week Ended June 10										
U. S. Government										Foreign Govt. & Mun. (Cont.)										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
		Low	High	No.	Low	High						Low	High	No.	Low	High				
Treasury 4½s. Oct. 15 1947-1952	A O	118.26	118.27	11	116.4	118.27				Copenhagen (City) 5s	1952	J D	96¼	96	97	35	92¼	101¼		
Treasury 3½s. Oct. 15 1943-1945	A O	110.3	109.29	110.5	27	107.2	110.5			25-year gold 4½s	1953	M N	94	93	94	33	92¼	100¼		
Treasury 4s. Dec. 15 1944-1954	J D	114.21	114.17	114.23	13	111.22	114.23			*Cordoba (City) 7s	1957	F A		*92¼	94	80	80			
Treasury 3½s. Mar. 15 1946-1956	M S		113.6	113.10	51	110.8	113.10			*7s stamped	1957	F A		52¼	52¼	1	43	62¼		
Treasury 3½s. June 15 1943-1947	J D		110.15	110.19	13	107.18	110.19			Cordoba (Prov) Argentina 7s	1942	J J		*80¼	85		80¼	90		
Treasury 3s. Sept. 15 1951-1955	M S	106.14	106.10	106.18	32	103.26	106.18			*Costa Rica (Rep of) 7s	1951	M N		18¼	18¼	2	16¼	24		
Treasury 3s. June 15 1946-1948	J D		107.30	108.2	15	105.2	108.2			Cuba (Republic) 5s of 1904	1944	M S		101¼	101¼	2	101¼	104		
Treasury 3½s. June 15 1940-1943	J D		106.24	106.27	21	105.21	106.27			External 5s of 1914 ser A	1949	F A		104	104	4	103	110¼		
Treasury 3½s. Mar. 15 1941-1943	M S		107.30	108	3	106.29	108.2			External loan 4½s ser C	1949	F A	97	97	98¼	11	96¼	102		
Treasury 3½s. June 15 1946-1949	J D		108.17	108.22	12	105.27	108.22			Sinking fund 5½s	Jan. 15 1953	J J		100¼	100¼	1	100	106		
Treasury 3½s. Dec. 15 1949-1952	J D		108.11	108.16	51	105.19	108.16			*Public wks 5½s	June 30 1945	J D		69	70¼	139	62¼	78¼		
Treasury 3½s. Aug. 16 1941	F A	108.12	108.8	108.12	8	107.4	108.15			Czechoslovak (Rep of) 8s	1951	A O	74	74	75	6	50	104		
Treasury 3½s. Apr. 15 1944-1946	A O	110.3	109.28	110.3	66	107	110.3			Sinking fund 8s ser B	1942	A O	75	75	75	1	56	105		
Treasury 2½s. Mar. 15 1955-1960	M S	104.2	103.22	104.9	140	101.24	104.15			Denmark 20-year extl 6s	1942	J J	104¼	104	104¼	38	101¼	106¼		
Treasury 2½s. Sept. 15 1945-1947	M S	106.20	106.14	106.20	12	103.25	106.20			External gold 5½s	1955	F A	101¼	100¼	101¼	18	98	104		
Treasury 2½s. Sept. 15 1948-1951	M S	104.20	104.16	104.20	57	101.27	104.21			External g 4½s	Apr 15 1962	A O	96	95¼	96	97	94¼	102		
Treasury 2½s. June 15 1951-1954	J D	103.12	103.12	103.13	13	100.26	103.18			Deutsche Bk Am part ctf 6s	1932	M S		*89			83	91		
Treasury 2½s. Sept. 15 1956-1959	M S	102.27	102.24	103.5	45	100.14	103.10			*Stamped extl to Sept 1 1935	1935	M S								
Treasury 2½s. Dec. 15 1949-1953	J D	101.29	101.23	102	142	99.18	102.2			Dominican Rep Cust Ad 5½s	1942	M S		55	55	1	55	67		
Treasury 2½s. Dec. 15 1945	J D	106	105.21	106	63	102.14	106			1st ser 5½s of 1926	1940	A O		55	55	3	55	62		
Treasury 2½s. 1948	M S		103.31	104.5	37	101	104.5			2d series sink fund 5½s	1940	A O		*55¼	64		57	64		
Federal Farm Mortgage Corp—										Customs Admins 5½s 2d ser	1961	M S		*54	70		55	64		
3½s. Mar. 15 1944-1964	M S	107.6	106.26	107.6	33	103.28	107.6			5½s 1st series	1969	A O		55¼	55¼	1	55¼	62		
3s. May 15 1944-1949	M N		106.9	106.13	23	103.4	106.14			5½s 2d series	1969	A O		*55¼	70		51	62		
3s. Jan. 15 1942-1947	J J	106.14	106.8	106.15	24	103.22	106.15			*Dresden (City) external 7s	1945	M N		21	21	7	19	22		
2½s. Mar. 1 1942-1947	M S		105.8	105.8	234	102.13	105.8			*El Salvador 8s ctf of dep	1948	J J		22	22	2	21¼	30		
Home Owners' Loan Corp—										Estonia (Republic of) 7s	1967	J J		95¼	95¼	1	95	100¼		
3s series A. May 1 1944-1952	M N	106.15	106.10	106.20	41	103.9	106.23			Finland (Republic) ext 6s	1945	M S		105¼	105¼	3	104¼	108¼		
2½s series B. Aug. 1 1939-1949	F A	103.8	103.4	103.8	66	101.9	103.13			*Frankfort (City of) s f 6½s	1953	M N		*20¾	21¼		19¼	22		
2½s series G. 1942-1944	J J	104.13	104.7	104.13	55	101.5	104.13			French Republic 7½s stamped	1941	J D		103¼	103¼	20	99	108¼		
Foreign Govt. & Municipals—										7½s unstamped	1941	J D		97	97	3	93¼	101		
Agricultural Mtge Bank (Colombia)										External 7s stamped	1949	J D		*110¼			104¼	109		
*Gtd sink fund 6s	1947	F A		*22	23		16¼	23¼		7s unstamped	1949	J D		*99¼			99¼	100¼		
*Gtd sink fund 6s	1948	A O		*22	23		17¼	23¼		German Govt International—										
Ankershus (King of Norway) 4s	1968	M S		*95	96					*5½s of 1930 stamped	1965	J D		24¼	24¼	45	24¼	28¼		
*Antioquia (Dept) coll 7s A	1945	J J	7¼	7¼	14	6	8¼			*5½s unstamped	1965		22	21¼	22	6	21¼	24¼		
*External s f 7s series B	1945	J J	7¼	7¼	16	6	8¼			*5½s stamp (Canada'n Holder) '65				*21¼	25					
*External s f 7s series C	1945	J J	7¼	7¼	11	6	8¼			*German Rep extl 7s stamped	1949	A O	31	31	31¼	23	30¼	34¼		
*External s f 7s series D	1945	J J	7¼	7¼	11	6	8¼			*7s unstamped	1949			25¼	25¼	12	24¼	27¼		
*External s f 7s 1st series	1957	A O		6¼	6¼	10	4¼	7¼		German Prov & Communal Bks										
*External sec s f 7s 2d series	1957	A O		*6¼	7		5	7¼		* (Cons Agric Loan) 6½s	1958	J D		27¼	27¼	1	24¼	29		
*External sec s f 7s 3d series	1957	A O		*6¼	6¼		5¼	7¼		*Greek Government s f 7s	1964	M N		*26			29¼	32¼		
*External sec s f 7s 4th series	1957	A O		92	92¼	9	92	100¼		*7s part paid	1964			28	28	1	26¼	30¼		
Antwerp (City) external 5s	1958	J D								*Sink fund secured 6s	1968	F A		25¼	25¼	1	22¼	29		
Argentina (National Government)—										*6s part paid	1968			23¼	24	16	19¼	27		
B f external 4½s	1971	M N	89¼	89¼	90¼	62	89	90¼		Haiti (Republic) s f 6s ser A	1952	A O		73	73¼	2	70	85		
B f extl conv loan 4s Feb.	1972	F A	80¼	79¼	80¼	138	78¼	85¼		*Hamburg (State) 6s	1946	A O		19¼	20	4	19	22¼		
B f extl conv loan 4s Apr.	1972	A O		79¼	80	42	78¼	85¼		*Heldelberg (German) extl 7½s '50	J J		17¼	17¼	1	16¼	17¼			
Australia 30-year 6s	1955	J J	105¼	104	105¼	19	99	105¼		Helsingfors (City) ext 6½s	1960	A O		104¼	104¼	1	104	105¼		
External 6s of 1927	1957	M S		104¼	105¼	21	98¼	105¼		Hungarian Cons Municipal Loan—										
External g 4½s of 1928	1956	M N	101¼	100¼	101¼	27	96¼	102		*7½s secured s f g	1945	J J		12¼	12¼	9	11¼	19		
Austrian (Govt's) s f 7s	1957	J J	30¼	30¼	30¼	5	28	105¼		*7s secured s f g	1946	J J		*12¼	14		11¼	18¼		
*Bavaria (Free State) 6½s	1945	F A		20¼	20¼	3	19¼	23		*Hungarian Land M Inst 7½s	1961	M N		*11	18		13	18		
Belgium 25-yr extl 6½s	1949	M S		104	104¼	6	100	108		*Sinking fund 7½s ser B	1961	M N		12¼	12¼	5	11¼	13		
External s f 6s	1955	J J	104	102¼	104¼	34	100	107¼		*Hungary (Kingdom of) 7½s	1944	F A		*36	51		37	50¼		
External 30-year s f 7s	1955	J D		111	112¼	11	107¼	115¼		Extended at 4½s to	1979	F A		*38	49¼		32¼	37¼		
*Bergen (Norway) extl s f 6s	1960	M S	100¼	100¼	100¼	4	100	102¼		Irish Free State extl s f 5s	1960	M N					112¼	117¼		
*Berlin (Germany) s f 6½s	1950	A O		20¼	20¼	4	19¼	23¼		Italy (Kingdom of) extl 7s	1951	J D	78¼	76	78¼	34	72	82		
*External sinking fund 6s	1958	J D		20¼	20¼	1	18¼	24		Italian Cred Consortium 7s ser B '47	M S		*75	79		70¼	80¼			
*Brasil (U S of) external 8s	1941	J D	15	14¼	15	12	12¼	23		Italian Public Utility extl 7s	1952	J J	61¼	61¼						

BONDS N. Y. STOCK EXCHANGE Week Ended June 10										BONDS N. Y. STOCK EXCHANGE Week Ended June 10									
Foreign Govt. & Munic. (Contd.)	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1			Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1			
				Low	High		Low	High					Low	High		Low	High		
•Porto Alegre (City of) 8s.....1961	J D			7 1/2	8 1/2	1	7 1/2	11 1/2		Belvidere Delaware cons 3 1/2s.....1943	J J			29 1/2	29 1/2	8	26 1/2	29 1/2	
•Extl loan 7 1/2s.....1966	J J			7	7	1	5 1/2	10 1/2		•Berlin City Elec Co deb 6 1/2s.....1951	J D			29 1/2	29 1/2	3	20 1/2	29 1/2	
Prague (Greater City) 7 1/2s.....1952	M N			*73	78	2	62	98 1/2		•Deb sinking fund 6 1/2s.....1959	F A			28 1/2	28 1/2	28	21	28 1/2	
•Prussia (Free State) extl 6 1/2s.....1951	M S			20 1/2	20 1/2	2	19	22 1/2		•Debenture 6s.....1955	A O			28 1/2	28 1/2	28	21	28 1/2	
•External s f 6s.....1952	A O			20 1/2	20 1/2	17	19	23		•Berlin Elec El & Undergr 6 1/2s.....1956	A O			*27 1/2	33	85	22 1/2	29	
Queensland (State) extl s f 7s.....1941	A O			*105 1/2	106	2	102 1/2	108 1/2		Beth Steel cons M 4 1/2s ser D.....1960	J J			104	103 1/2	104 1/2	99 1/2	104 1/2	
25-year external 6s.....1947	F A			107	107	2	103 1/2	109 1/2		Cons mtge 3 1/2s series E.....1966	A O			97 1/2	96 1/2	153	92 1/2	98 1/2	
•Rhine-Main-Danube 7s A.....1950	M S			29	29	1	25	31		3 1/2s s f conv deba.....1952	A O			92	91	266	82	92 1/2	
•Rio de Janeiro (City of) 8s.....1946	A O			*7 1/2	8 1/2	17	5 1/2	10 1/2		Big Sandy 1st 4s.....1944	J D					13	104 1/2	107 1/2	
•Extl sec 6 1/2s.....1953	F A			6 1/2	7 1/2	17	5 1/2	10 1/2		Boston & Maine 1st 5s A C.....1967	M S			25	26	13	23 1/2	45 1/2	
Rio Grande do Sul (State of).....1946	A O			8 1/2	9	4	7 1/2	13		1st M 5s series II.....1955	M N			24 1/2	25	3	23 1/2	45	
•8s extl loan of 1921.....1946	A O			7	7	6	6	10 1/2		1st g 4 1/2s series JJ.....1961	A O			21	23	4	21	41	
•6s extl s f g.....1968	J D			7 1/2	7 1/2	2	5 1/2	10 1/2		•Boston & N Y Air Line 1st 4s.....1955	F A			*6	10	30	5 1/2	12	
•7s extl loan of 1926.....1966	M N			*7 1/2	8 1/2	39	60	73		Brooklyn City RR 1st 5s.....1941	J J			*39 1/2	44	35	101	105 1/2	
•7s municipal loan.....1967	J D			7 1/2	8 1/2	39	60	73		Bklyn Edison cons mtge 3 1/2s.....1966	M N			57 1/2	52	105	35 1/2	63 1/2	
Rome (City) extl 6 1/2s.....1952	A O			67 1/2	67 1/2	39	20 1/2	38		Bklyn Manhat Transit 4 1/2s.....1966	M N			25	20	2	20	30	
•Roumania (Kingdom of) 7s.....1959	F A			23	24 1/2	59	20 1/2	38		Bklyn Qu Co & Sub con gtd 5s.....1941	M N			*26	69	70	59	78 1/2	
•Saarbruecken (City) 6s.....1953	J J			*21 1/2	25	10	20 1/2	35		1st 5s stamped.....1941	J J			106	104 1/2	106	100	108 1/2	
Sao Paulo (City of, Brazil).....1952	M N			*7 1/2	8 1/2	3	5 1/2	10 1/2		Bklyn Un Gas 1st cons g 5s.....1945	M N			99	99	1	95 1/2	106 1/2	
•8s extl secured s f.....1957	M N			7 1/2	7 1/2	3	5 1/2	10 1/2		1st lien & ref 6s series A.....1947	M N			63 1/2	64 1/2	5	62	73	
San Paulo (State of).....1936	J J			*14 1/2	17	4	13 1/2	17		Debenture gold 5s.....1950	J D			80 1/2	80 1/2	8	78 1/2	95 1/2	
•8s extl loan of 1921.....1936	J J			9 1/2	9 1/2	4	7 1/2	13 1/2		1st lien & ref 5s series B.....1957	M N			*107	110	110 1/2	106 1/2	107 1/2	
•8s external.....1950	J J			*8	11	14	6 1/2	11 1/2		Brown Shoe s f deb 3 1/2s.....1950	F A			110	110 1/2	2	110	111 1/2	
•7s extl Water loan.....1956	M S			7 1/2	7 1/2	9	24 1/2	47 1/2		Buffalo Gen Elec 4 1/2s ser B.....1981	F A			*108	110	2	106 1/2	107 1/2	
•6s extl Dollar loan.....1968	J J			7 1/2	7 1/2	9	24 1/2	47 1/2		Buff Nias Elec 3 1/2s series C.....1967	J D			22	22	13	16 1/2	44	
Secured s f 7s.....1940	A O			30	30 1/2	9	24 1/2	47 1/2		Buff Roch & Pitts consol 4 1/2s.....1957	M N			*8	9	9	7 1/2	10	
•Saxon State Mtge 1st 7s.....1945	J D			*25	25 1/2	1	24	26		•Burl C R & Nor 1st & coll 5s 1934	A O				8 1/2	8 1/2	7 1/2	9	
•Sinking fund g 6 1/2s.....1946	J D			25 1/2	25 1/2	1	24	26		•Certificates of deposit.....1952	A O			*62	75	3	26 1/2	42	
Serbs Croats & Slovenes (Kingdom).....1962	M N			31	31	10	20 1/2	35		Consol 5s.....1955	J J			45 1/2	45	46	35 1/2	61	
•8s secured extl.....1962	M N			30 1/2	32	21	20 1/2	34 1/2		•Bush Term Bldgs 5s gu.....1960	A O			89 1/2	89 1/2	6	79	93 1/2	
•7s series B sec extl.....1962	M N			44 1/2	44 1/2	13	41 1/2	60 1/2		Calif-Oregon Power 4s.....1940	J J			86 1/2	86 1/2	17	80	109	
•Silesia (Prov of) extl 7s.....1958	J D			*28 1/2	101 1/2	7	99 1/2	104 1/2		Canada Sou cons gu 5s A.....1962	A O			114 1/2	114	20	111	115 1/2	
•Silesian Landowners Assn 6s.....1947	F A			101 1/2	102 1/2	7	99 1/2	104 1/2		Canadian Nat gold 4 1/2s.....1957	J J			116 1/2	116 1/2	13	114 1/2	117 1/2	
Sydney (City) s f 5 1/2s.....1955	F A			49 1/2	49 1/2	24	46 1/2	60		Guaranteed gold 5s.....July 1969	J J			119 1/2	119 1/2	16	117	121	
Taiwan Elec Pow s f 5 1/2s.....1971	J J			*42 1/2	45	69	40	50		Guaranteed gold 5s.....Oct 1969	A O			*119 1/2	119 1/2	4	116	120 1/2	
Tokyo City 5s loan of 1912.....1952	M S			52 1/2	54 1/2	2	41	54 1/2		Guar gold 4 1/2s.....June 15 1955	J D			115 1/2	115 1/2	30	112 1/2	116 1/2	
•External s f 5 1/2s guar.....1961	A O			43	43 1/2	2	38 1/2	54 1/2		Guaranteed gold 4 1/2s.....Sept 1951	M S			124 1/2	124 1/2	17	120 1/2	125 1/2	
•Uruguay (Republic) extl 8s.....1946	F A			40 1/2	40 1/2	2	38 1/2	54 1/2		Canadian Northern deb 6 1/2s.....1946	J J			78	78	50	73	89	
•External s f 6s.....1964	M N			39 1/2	43 1/2	71	37 1/2	53		Canadian Pac Ry 4 1/2 deb stk perpet	J J			96	96	96 1/2	90	103 1/2	
3 1/2-4 1/2% extl readj.....1979	M N			40	38 1/2	16	38	50		Coll trust 4 1/2s.....1946	M S			111 1/2	111 1/2	11	111 1/2	114 1/2	
4-4 1/2% extl readj.....1978	F A			42 1/2	41 1/2	16	38	50		5s equip trust etts.....1944	J J			92	92	17	86 1/2	99	
3 1/2s extl readjustment.....1984	J J				38	16	38	50		Coll trust gold 5s.....Dec 1 1954	J D			96 1/2	96 1/2	11	92	104	
Venetian Prov Mtge Bank 7s.....1952	A O			*68	70	2	67 1/2	67 1/2		Collateral trust 4 1/2s.....1960	J J			*36	40	3	35	47 1/2	
Vienna (City of) 6s.....1952	M N			18 1/2	18 1/2	2	18	100		•Car Cent 1st guar 4s.....1949	J J			100 1/2	100 1/2	7	94 1/2	108	
•Warsaw (City) external 7s.....1958	F A			*42	50	38	40 1/2	62		Caro Clinch & Ohio 1st 6s ser A.....1952	J D								
Yokohama (City) extl 6s.....1961	J D			54 1/2	55 1/2	38	53 1/2	65		Carriers & Gen Corp deb 5s w w.....1950	M N			81	81	1	80 1/2	89	
RAILROAD AND INDUSTRIAL COMPANIES										Cart & Adlr 1st gu gold 4s.....1981	F A			35 1/2	35 1/2	1	35 1/2	86	
•Abtibi Pow & Paper 1st 5s.....1953	J D			43 1/2	44 1/2	3	37 1/2	62 1/2		Celotex Corp deb 4 1/2s w w.....1947	J D			70	70	1	59	76 1/2	
Adams Express coll tr g 4s.....1948	M S			87 1/2	87 1/2	1	87 1/2	95		Cent Branch U P 1st g 4s.....1948	J D			*12	19 1/2	20	20	26	
Coll trust 4s of 1907.....1947	J D			*86	89	2	87 1/2	94 1/2		•Central of Ga 1st g 5s.....Nov 1945	F A			*25	60	35	50	50	
10-year deb 4 1/2s stamped.....1946	F A			96	98	2	94	101 1/2		•Consol gold 5s.....1945	M N			*8	9 1/2	8 1/2	12 1/2	12 1/2	
Adriatic Elec Co extl 7s.....1952	A O			*67 1/2	80 1/2	35	96	103 1/2		•Ref & gen 5 1/2s series B.....1959	A O			4	4	12	4	7	
Aia Gt Sou 1st cons A 5s.....1943	J D			*102 1/2	97 1/2	35	100	105		•Ref & gen 5 1/2s series C.....1959	A O			4	4	13	3 1/2	7 1/2	
1st cons 4s series B.....1943	J D			97 1/2	97 1/2	35	96	103 1/2		•Chatt Div pur money g 4s.....1951	J D			*5	36 1/2	6	10	10	

BONDS N. Y. STOCK EXCHANGE Week Ended June 10										BONDS N. Y. STOCK EXCHANGE Week Ended June 10																			
	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
				Low	High		Low	High					Low	High		Low	High					Low	High		Low	High			
Ill Cent and Chic St L & N O—																													
Joint 1st ref 5s series A—1963	J	D	34 1/4	34 1/4	36	24	29	46 1/4		Manila Elec RR & Lt s f 5s—1953	M	S																	
1st & ref 4 1/4s series C—1963	J	D	33	32 1/4	33 1/4	8	28	42		Manila RR (South Lines) 4s—1939	M	N																	
Illinois Steel deb 4 1/4s—1940	A	O	106 1/4	106 1/4	106 1/4	17	106 1/4	107 1/4		1st ext 4s—1959	M	N																	
Ind. Bloom & West 1st ext 4s—1940	A	O			100					*Man G B & N W 1st 3 1/4s—1941	J	J																	
Ind. Ill & Iowa 1st g 4s—1950	J	J			90		87	90		Marion Steam Shovel s f 6s—1947	A	O																	
*Ind & Louisville 1st gu 4s—1956	J	J			23		12 1/4	18		Market St Ry 7s ser A—April 1940	Q	J																	
Ind Union Ry 3 1/4s series B—1956	M	S			98		96	100 1/4		Mead Corp 1st 6s with warr—1945	M	N																	
Inland Steel 3 1/4s series D—1961	F	A	107	106 1/4	107	23	101 1/4	107 1/4		Metrop Ed 1st 4 1/4s ser D—1968	M	S																	
Interboro Rap Tran 1st 6s—1966	J	J	54	50 1/4	54	61	42 1/4	60		Metrop Wat Sew & D 5 1/4s—1950	A	O																	
*Certificates of deposit—										*Met West Side El (Chic) 4s—1938	F	A																	
*10-year 6s—1932	A	O	20 1/4	18	20 1/4	64	10	24		*Mex Internat 1st 4s asstd—1977	M	S																	
*10-year conv 7% notes—1932	M	S	52	49	52	78	40	58 1/4		*4s (Sept 1914 coupon)—1977	M	S																	
*Certificates of deposit—										*Milag Mill Mach 1st s f 7s—1956	J	D																	
Interlake Iron conv deu 4s—1947	A	O	75 1/4	75 1/4	75 1/4	17	65	81		Michigan Central Detroit & Bay																			
Int Agric Corp 5s stamped—1942	M	N		100 1/4	100 1/4	1	100	101		City Air Line 4s—1940	J	J																	
*Int-Grt Nor 1st 6s ser A—1952	J	J	15 1/4	15	15 1/4	7	13	19 1/4		Jack Ians & Sag 3 1/4s—1951	M	S																	
*Adjustment 6s ser A—July 1952	A	O		3 1/4	3 1/4	5	2 1/4	5 1/4		1st gold 3 1/4s—1952	M	N																	
*1st 5s series B—1956	J	J		*13	13 1/4		12	19		Ref & Imp 4 1/4s series C—1979	J	J																	
*1st g 5s series C—1956	J	J		*13	40		12	19		*Mid of N J 1st ext 5s—1940	A	O																	
Internat Hydro El deb 6s—1944	A	O	69 1/4	66 1/4	69 1/4	85	48 1/4	72 1/4		Milw El Ry & Lt 1st 5s B—1961	J	D	101 1/4	101 1/4	102 1/4	43	98 1/4	102 1/4											
Int Merc Marine s f 6s—1941	A	O	40	38 1/4	41	39	35 1/4	51		1st mtge 5s—1971	J	J	102	101 1/4	102 1/4	28	97	102 1/4											
Internat Paper 5s ser A & B—1947	J	J	88 1/4	88 1/4	89	23	80 1/4	94 1/4		*Mil & No 1st ext 4 1/4s (1880) 1934	D	J																	
Ref s f 6s series A—1955	M	S	79 1/4	79 1/4	81 1/4	23	54	83 1/4		Con ext 4 1/4s—1939	J	D																	
Int Ry Cent Amer 1st 5s B—1972	M	N		*80 1/4	85		77	82		*Mil Spar & N W 1st gu 4s—1947	M	S	14	14	15	9	13 1/4	20											
1st lien & ref 6 1/4s—1947	F	A		*77 1/4	83		75	94		*Milw & State Line 1st 3 1/4s—1941	J	J																	
Int Teleg & Teleg deb g 4 1/4s—1952	J	J	65 1/4	63 1/4	66 1/4	223	39 1/4	67 1/4		*Minnt & St Louis 5s cts—1934	M	N																	
Conv deb 4 1/4s—1939	J	J	93	92	94	365	74	94		*1st & ref gold 4s—1949	M	S																	
Debenture 5s—1955	F	A	68 1/4	66 1/4	69 1/4	198	42 1/4	70		*Ref & ext 50-yr 5s ser A—1962	Q	F																	
*Iowa Central Ry 1st & ref 4s—1951	M	S	2 1/4	2 1/4	2 1/4	11	1 1/4	3																					
James Frankl & Clear 1st 4s—1959																													
Jones & Laughlin Steel 4 1/4s A—1961	M	S	92 1/4	92 1/4	94	43	90	98 1/4		*1st cons 5s—1938	J	J	11 1/4	11 1/4	12 1/4	28	7 1/4	14											
Kanawha & Mich 1st gu g 4s—1990	A	O		*67 1/4	—		90	90		*1st cons 5s gu as to int—1938	J	J	12 1/4	11 1/4	12 1/4	11	7 1/4	14 1/4											
*K C Ft S & M Ry ref g 4s—1936	A	O	21	20 1/4	21 1/4	13	20 1/4	29 1/4		*1st & ref 6s series A—1946	J	J		*3 1/4	4	—	3	6 1/4											
*Certificates of deposit—				19 1/4	19 1/4	1	16 1/4	27 1/4		*25-year 5 1/4s—1949	M	S		3 1/4	4	2	2 1/4	5 1/4											
Kan City Sou 1st gold 3s—1950	A	O		62 1/4	63	19	61	71 1/4		*1st ref 5 1/4s series B—1978	J	J	67	65 1/4	69	4	60 1/4	69 1/4											
Ref & Imp 5s—Apr 1950	J	J	55 1/4	54 1/4	55 1/4	15	44 1/4	64 1/4		*1st Chicago Term s f 4s—1941	M	N		—	96	—	18 1/4	34 1/4											
Kansas City Term 1st 4s—1960	J	J	105 1/4	105 1/4	106	56	103 1/4	108 1/4		*Mo-Ill RR 1st 5s series A—1959	J	J		*20 1/2	52	—	48	67											
Kansas Gas & Electric 4 1/4s—1980	J	D		*103 1/4	—		103 1/4	106 1/4		Mo Kan & Tex 1st gold 4s—1990	J	D	52	52	53 1/4	34	28 1/4	48 1/4											
*Karstadt (Rudolph) 1st 6s—1943	M	N		*37	45		40	41		M-K-T RR pr lien 5s ser A—1962	J	J	37	36 1/4	37 1/4	46	28 1/4	48 1/4											
*Ctfs w w stmp (par \$845)—1943	M	N		*17	20		14 1/4	20 1/4		40-year 4s series B—1962	J	J	33	33	34 1/4	4	28	42 1/4											
*Ctfs w w stmp (par \$925)—1943	M	N		*23	—		23 1/4	25		*Prior lien 4 1/4s series D—1978	J	J		*29	36	—	25	45											
*Ctfs with warr (par \$925)—1943	M	N		*25	—		27	27		*Cum adjust 5s ser A—Jan 1967	A	O	14 1/4	14 1/4	14 1/4	48	10	23 1/4											
Keith (B F) Corp 1st 6s—1946	M	S		*85	85 1/4	6	80	87																					
Kentucky Central gold 4s—1987	J	J		*100	104		101	108 1/4		*Mo Pac 1st & ref 5s ser A—1965	F	A		17	17	1	16 1/4	25 1/4											
Kentucky & Ind Term 4 1/4s—1961	J	J		—	90 1/4		—	—		*Certificates of deposit—			15 1/4	15 1/4	15 1/4	5	15 1/4	23											
Stamped—1961	J	J		—	98		—	—		*General 4s—1975	M	S		5 1/4	6	27	4	8											
Plain—1961	J	J		*50	89 1/4		95	95		*1st & ref 5s series F—1977	M	S		17 1/4	17 1/4	46	16 1/4	25 1/4											
4 1/4s unguaranteed—1961	J	J		*50	93 1/4		—	—		*Certificates of deposit—				15 1/4	18	—	15	23											
Kings County El L & P 6s—1997	A	O		*150	156		1																						

For footnotes see page 3779.

BONDS N. Y. STOCK EXCHANGE Week Ended June 10										BONDS N. Y. STOCK EXCHANGE Week Ended June 10									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
St Paul & Duluth 1st con g 4s...	1968	J D	93	93	93	98	Virginian Ry 3 1/2s series A...	1966	M S	103 1/4	102 1/4	103 1/4	84	99 1/4	105 1/4				
†St Paul E Gr Trk 1st 4 1/2s...	1947	J J	7 1/4	7 1/4	7 1/4	9 1/4	†Wabash RR 1st gold 5s...	1939	M N	38	38	38 1/2	17	38	67 1/2				
†St Paul & K C Sh L gu 4 1/2s...	1941	F A	7 1/4	7 1/4	8	9 1/4	2d gold 5s...	1939	F A	17 1/4	20	20	16 1/4	35					
St Paul Minn & Man—							1st lien g term 4s...	1954	J J	45	45	45	40	45					
†Pacific ext gu 4s (large)...	1940	J J	98 1/2	98 1/2	98	102 1/4	Det & Chic Ext 1st 5s...	1941	J J	40	40	40	40	45					
St Paul Un Dep 5s guar...	1972	J J	114 1/4	114 1/4	109 1/4	118 1/4	Des Moines Div 1st g 4s...	1939	J J	25	25	25	20	30					
S A & Ar Pass 1st gu g 4s...	1943	J J	49	50	45	81 1/4	Omaha Div 1st g 3 1/2s...	1941	A O	45 1/2	45 1/2	45 1/2	40	45					
†San Antonio Pub Serv 1st 6s...	1952	J J	112 1/4	112 1/4	109 1/4	113 1/4	Toledo & Chic Div g 4s...	1941	M S	91 1/4	91 1/4	91 1/4	84	91 1/4					
San Diego Consol G & E 4s...	1965	M N	109 1/4	109 1/4	108	110 1/4	Wabash Ry ref & gen 5 1/2s A...	1975	M S	7 1/2	7 1/2	7 1/2	7	6 1/4	14 1/4				
Santa Fe Pres & Phen 1st 5s...	1942	M S	106	110	104	112 1/4	†Certificates of deposit...			4	10	10	9	11 1/4					
†Schulco Co guar 6 1/2s...	1946	J J	15 1/4	18 1/4	15	20	Ref & gen 5s series B...	1976	F A	7 1/4	7 1/4	7 1/4	4	6 1/4	13 1/4				
†Stamped...					12	23	†Certificates of deposit...			4	8 1/4	8 1/4	10	11 1/4					
Guar s f 6 1/2s series B...	1946	A O	24	24	24	30	Ref & gen 4 1/2s series C...	1978	A O	7 1/4	8	8	7	7	13				
†Stamped...					24	31	†Certificates of deposit...			4	7 1/4	7 1/4	8	6 1/4	13				
Scioto V & N E 1st gu 4s...	1989	M N	112 1/4	112 1/4	109 1/4	116	Ref & gen 5s series D...	1980	A O	7 1/4	7 1/4	7 1/4	8	6 1/4	10				
†Seaboard Air Line 1st g 4s...	1950	A O	11 1/4	19	12	20	†Certificates of deposit...			4	7 1/4	7 1/4	8	6 1/4	10				
†Gold 4s stamped...	1950	A O	10 1/4	11	9	17 1/4	Walker (Hiram) G & W deb 4 1/2s...	1945	J D	104 1/4	104 1/4	104 1/4	2	100	105				
Adjustment 5s...	Oct 1949	F A	2 1/4	2 1/4	2 1/4	4 1/4	Walworth Co 1st M 4s...	1955	A O	56 1/4	56 1/4	57	16	56	71				
Refunding 4s...	1959	A O	4 1/4	4 1/4	4	8 1/4	6s debentures...	1955	A O	66	66	71	17	69	82				
†Certificates of deposit...					4	8	Warner Bros Pict deb 6s...	1939	M S	69 1/4	69	72	42	63 1/4	79 1/4				
1st & cons 6s series A...	1945	M S	6 1/4	6 1/4	5 1/4	10 1/4	Warren Bros Co deb 6s...	1941	M S	42 1/4	38 1/4	43 1/4	43	29	43 1/4				
†Certificates of deposit...					13	22	Warren RR 1st ref gu g 3 1/2s...	2000	F A	25	45	45	25	45					
Alt & Birm 1st gu 4s...	1933	M S	13	18	13	22	Washington Cent 1st gold 4s...	1948	Q M	91	91	91	85	104	108 1/4				
†Seaboard All Fla 6s A cts...	1935	F A	2 1/4	3	2 1/4	5 1/4	Wash Term 1st gu 3 1/2s...	1945	F A	104 1/4	105 1/4	105 1/4	85	104	108 1/4				
Series B certificates...	1935	F A	2 1/4	3 1/2	2 1/4	4 1/4	1st 40-year guar 4s...	1945	F A	107 1/4	109 1/4	109 1/4	19	107 1/4	110				
Shell Union Oil deb 3 1/2s...	1951	M S	102 1/4	102 1/4	96 1/4	103 1/4	Wash Water Power s f 5s...	1939	J J	104 1/4	104 1/4	104 1/4	6	103 1/4	105 1/4				
Rhinetsyut El Pow 1st 6 1/2s...	1952	J D	61	70	54	70 1/4	Westchester Ltg 5s stpd gtd...	1950	J D	102 1/4	101 1/4	102 1/4	21	98 1/4	102 1/4				
†Siemens & Halske s f 7s...	1935	J J	98 1/4	80 1/4	61 1/4	78 1/4	Gen mtg 3 1/2s...	1967	J D	102 1/4	101 1/4	102 1/4	21	98 1/4	102 1/4				
Debtenture s f 6 1/2s...	1951	M S	75 1/4	80 1/4	61 1/4	78 1/4	West Penn Power 1st 5s ser E...	1963	M S	111 1/4	109 1/4	109 1/4	8	109 1/4	109 1/4				
Silesia Elec Corp 6 1/2s...	1946	F A	23	23	20 1/4	24	1st mtg 4s ser H...	1961	J J	109 1/4	109 1/4	109 1/4	8	109 1/4	109 1/4				
Silesian-Am Corp coll tr 7s...	1941	F A	70	70 1/4	64	77 1/4	West Va Pulp & Paper 4 1/2s...	1952	J D	104	104 1/4	104 1/4	11	101 1/4	104 1/4				
Simmons Co deb 4s...	1952	A O	85	86	79 1/4	92 1/4	Western Maryland 1st 4s...	1952	A O	76 1/4	76 1/4	78 1/4	43	68 1/4	93				
Skelly Oil deb 4s...	1951	J J	101 1/4	100 1/4	90 1/4	101 1/4	1st & ref 5 1/2s series A...	1977	J J	81 1/4	81 1/4	81 1/4	26	73 1/4	98 1/4				
Socony-Vacuum Oil 3 1/2s...	1950	A O	107 1/4	107 1/4	104 1/4	108	West N Y & Pa gen gold 4s...	1943	A O	101 1/4	102	102	17	97 1/4	108 1/4				
South & North Ala RR gu 5s...	1963	A O	110	107 1/4	110	120 1/4	†Western Pac 1st 5s ser A...	1946	M S	17 1/4	17 1/4	18	12	15 1/4	20				
South Bell Tel & Tel 3 1/2s...	1962	A O	103 1/4	103 1/4	101 1/4	105	5s assessed...	1946	M S	17 1/4	17 1/4	18 1/4	12	15 1/4	20				
Southern Calif Gas 4 1/2s...	1961	M S	107	107	105 1/4	108 1/4	Western Union g 4 1/2s...	1950	M N	55 1/4	55 1/4	55 1/4	6	51 1/4	68 1/4				
1st mtg & ref 4s...	1965	F A	108	108	106 1/4	108 1/4	25-year gold 5s...	1951	J D	58 1/4	58 1/4	58 1/4	38	48 1/4	72 1/4				
Southern Colo Power 6s A...	1947	J J	94 1/4	95 1/4	87 1/4	100	30-year 5s...	1960	M S	58	58	58	31	47 1/4	70				
Southern Kraft Corp 4 1/2s...	1946	J D	86 1/4	86	86	94 1/4	Westphalia Un El Power 6s...	1953	J J	23 1/4	23 1/4	23 1/4	5	20 1/4	24				
Southern Natural Gas—							Registered...	2361	J J	52 1/4	52 1/4	52 1/4	17	49	75 1/4				
1st mtg pipe line 4 1/2s...	1951	A O	97	97	91	99 1/4	Wheeling & L E Ry 4s ser D...	1966	M S	102 1/4	102 1/4	102 1/4	19	100	105 1/4				
So Pac coll 4s (Cent Pac coll)...	1949	J D	40	39 1/4	41 1/4	30	RR 1st consol 4s...	1949	M S	106 1/4	106 1/4	106 1/4	15	105 1/4	110 1/4				
1st 4 1/2s (Oregon Lines) A...	1977	M S	44 1/4	44 1/4	42	76	Wheeling Steel 4 1/2s series A...	1966	F A	87	88 1/4	88 1/4	11	79 1/4	93				
Gold 4 1/2s...	1968	M S	37 1/4	37	30	63 1/4	White Sew Mach deb 6s...	1940	M N	98 1/4	100 1/4	100 1/4	11	91 1/4	99				
Gold 4 1/2s...	1969	M N	38 1/4	37 1/4	30	63 1/4	†Wilkes-Barre & East gu 5s...	1942	J D	4 1/2	4 1/2	5	11	4	7 1/4				
Gold 4 1/2s...	1981	M N	37	37	30	63	Wilson & Co 1st M 4s series A...	1955	J J	99	98 1/4	99 1/4	19	98 1/4	101 1/4				
10-year secured 3 1/2s...	1946	J J	48	47	50	119	Conv deb 3 1/2s...	1947	A O	85 1/4	87	87	17	71	87				
San Fran Term 1st 4s...	1950	A O	81	83 1/4	77	104 1/4	Winston-Salem S B 1st 4s...	1960	J J	106	106	106	17	107 1/4	109 1/4				
So Pac RR 1st ref guar 4s...	1955	J J	61 1/4	61 1/4	60 1/4	93	†Wis Cent 50-yr 1st gen 4s...	1949	J J	9 1/4	10	10	8	15 1/4					
1st 4s stamped...	1955	J J	52	51 1/4	48 1/4	88	†Certificates of deposit...			8	14	14	6	14 1/4					
Southern Ry 1st cons g 5s...	1994	J J	51 1/4	51 1/4	48 1/4	88	†Sup & Dul div & term 1st 4s '36...	M N	5 1/4	6	6	5	8 1/4						
Devel & gen 4s series A...	1956	A O	29 1/4	29 1/4	26	47 1/4	†Certificates of deposit...			5 1/4	8	8	6 1/4	8 1/4					
Devel & gen 6s...	1956	A O	38	37 1/4	28	63	Wisconsin Pub Serv 4s...	1961	J D	106	105 1/4	106	14	104	106 1/4				
Devel & gen 6 1/2s...	1956	A O	41	40	28	64 1/4	†Wor & Conn East 1st 4 1/2s...	1943	J J	3 1/4	9 1/4	9 1/4	53	96	100 1/4				
Mem Div 1st g 5s...	1996	J J	78	78	75	97 1/4	Youngstown Sheet & Tube—												
St Louis Div 1st g 4s...	1951	J J	40 1/4	45	25	60	1st mtg s f 4s ser C...	1961	M N	99 1/4	99 1/4	100	53	96	100 1/4				
East Tenn reorg lien g 5s...	1938	M S	65	65	58 1/4	80													
Mobile & Ohio coll tr 4s...	1938	M S	67	65	58 1														

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 4, 1938) and ending the present Friday (June 10, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
		Last Sale Price	Low	High		Low	High			Last Sale Price	Low	High		Low	High			
Acme wire v t e com.....20						19 1/4	Apr 34	Feb	Birdsboro Steel Foundry & Machine Co com.....*		6 1/4	6 1/4	6 1/4	800	6 1/4	June 9	Mar	
Aero Supply Mfg class A.....*						14 1/4	Feb 17	Jan	Blauner's com.....*						10	Mar	11	Feb
Class B.....*	3 3/4	3 3/4	3 3/4	2,700	2 1/4	Apr 4 1/4	Jan	Bliss (E W) new com.....1			5 1/4	5 1/4	100	4 1/4	Mar	9 1/4	Jan	
Agfa Anso Corp com.....1		27 1/4	30	850	23	Jan 32 1/4	Jan	Bliss & Laughlin com.....5						11	Mar	21 1/4	Jan	
Alinsworth Mfg common.....5		5 1/4	6	500	5 1/4	Mar 8 1/4	Jan	Blue Ridge Corp com.....1		1	3/4	1 1/4	7,600	3/4	June 1 1/4	Jan		
Air Associates Inc com.....1		8	8	300	7 1/4	May 9	May	\$3 opt. conv pref.....*			37	37	100	34	Apr	39 1/4	Jan	
Air Devices Corp com.....1		1 1/4	1 1/4	300	1 1/4	Mar 1 1/4	Jan	Blumenthal (S) & Co.....*		6 1/4	6 1/4	6 1/4	200	4 1/4	Mar	9 1/4	Jan	
Air Investors common.....*		1 1/4	1 1/4	100	1 1/4	Mar 1 1/4	Jan	Bohack (H C) Co com.....*						1	Mar	2 1/4	Jan	
Conv preferred.....*						11 1/4	Mar 15 1/4	Apr	7 1/4 1st preferred.....100		14 1/4	11	14 1/4	70	10 1/4	Mar	16 1/4	Jan
Warrants.....*						3 1/4	Mar 3 1/4	Jan	Borne Scrymser Co.....25					10	Mar	11	Mar	
Alabama Gt Southern.....50						33 1/4	Apr 49 1/4	Jan	Bourjois Inc.....*			3 1/4	3 1/4	200	2 1/4	Apr	4 1/4	Jan
Ala Power \$7 pref.....*		56 1/4	67 1/4	20	50 1/4	Mar 68 1/4	May	Bowman-Biltmore com.....*						7	Jan	16 1/4	Feb	
\$6 preferred.....*	25 1/2	56	61 1/4	100	44 1/4	Mar 63	May	2d preferred.....100						1 1/4	Jan	3	Feb	
Alles & Fisher Inc com.....*						2	Mar 2 1/4	Jan	Brazilian Tr Lt & Pow.....*					7 1/4	Mar	12 1/4	Jan	
Alliance Invest com.....*						1 1/4	Apr 1 1/4	Feb	Breeze Corp.....1		4 1/4	4 1/4	4 1/4	400	4	Mar	7 1/4	Jan
Allied Internat Invest com.....*						1 1/4	Feb 1 1/4	Feb	Brewster Aeronautical.....1		6 1/4	6	7	5,300	2 1/4	Mar	7	June
\$3 conv pref.....*						8 1/4	Mar 10 1/4	Jan	Bridgeport Gas Light Co.....*					25	Apr	27 1/4	May	
Allied Products com.....10						6	May 9	Jan	Bridgeport Machine.....*		5 1/4	5 1/4	5 1/4	100	5 1/4	May	10 1/4	Jan
Class A conv com.....25						12 1/4	Mar 15	Feb	Preferred.....100			78	78	10	78	May	88	Mar
Aluminum Co common.....75		72	75 1/4	1,200	58	Mar 90	Feb	Bright Star Elec cl B.....*		1 1/4	1 1/4	1 1/4	100	1 1/4	June	3 1/4	Jan	
6% preference.....100		96	95 1/4	600	93	Apr 106 1/4	Jan	Brill Corp class B.....*			1 1/4	1 1/4	100	1 1/4	Mar	2 1/4	Jan	
Aluminum Goods Mfg.....*						15	Apr 16 1/4	Feb	Class A.....*			2 1/4	2 1/4	100	2	Apr	4 1/4	Jan
Aluminum Industries com.....*		3	3 1/4	100	3	June 5 1/4	Feb	7% preferred.....100			20 1/4	20 1/4	50	15	Apr	27 1/4	Jan	
Aluminum Ltd common.....*	83	81	85	200	67	Mar 95 1/4	Mar	Brillio Mfg Co common.....*						6 1/4	Mar	8 1/4	Feb	
6% preferred.....100						94 1/4	Feb 103 1/4	May	Class A.....*					28 1/4	Mar	30	May	
American Airlines Inc.....10		12 1/4	13 1/4	2,300	8	Mar 13 1/4	June	British Amer Oil coupon.....*						18	Apr	21	Jan	
American Beverage com.....1				100	4	Mar 1 1/4	Jan	Registered.....*						19 1/4	Apr	20 1/4	Jan	
American Book Co.....100		49	49 1/4	100	44	Mar 52	Feb	British Amer Tobacco.....*										
Amer Box Board Co com.....1		6 1/4	7 1/4	300	6 1/4	Mar 10 1/4	Jan	Am dep rcts ord bearer.....*			25	25	400	22 1/4	Mar	27 1/4	Apr	
American Capital.....*						2	Mar 3	Feb	Amer dep rcts reg.....*					25 1/4	May	26 1/4	Jan	
Class A common.....10c						10 1/4	Mar 23 1/4	Jan	British Celanese Ltd.....*									
Common class B.....10c						56	Apr 58 1/4	Feb	Am dep rcts ord reg.....10c									
\$3 preferred.....*						1 1/4	May 3 1/4	Mar	British Col Power class A.....*					33	Jan	33	Jan	
\$5.50 prior pref.....*									Class B.....*									
Amer Centrifugal Corp.....1		1 1/4	1 1/4	600	16	Apr 28	Jan	\$Brown Co 6% pref.....100			20	20	100	15 1/4	Mar	31	Jan	
Am Cities Power & Lt.....25		22 1/4	23	150	16 1/4	Apr 26 1/4	Jan	Brown Fence & Wire com.....1			5 1/4	5 1/4	100	5	Mar	8	Mar	
Class A with warrants.....25		22 1/4	23	500	17 1/4	Jan 27 1/4	Jan	Class A pref.....*						14	Apr	22	Jan	
Class B.....1		1 1/4	2	700	27 1/4	Jan 27 1/4	Jan	Brown Forman Distillery.....1		1 1/4	1 1/4	1 1/4	100	1 1/4	May	3 1/4	Jan	
Amer Cyanamid class A.....10		17 1/4	16 1/4	4,500	15 1/4	Mar 26 1/4	Feb	\$6 preferred.....*						40	May	40	May	
Class B n-v.....10						8 1/4	Mar 1 1/4	Jan	Brown Rubber Co com.....1		3 1/4	3	3 1/4	1,000	2 1/4	Apr	4 1/4	Feb
Amer Foreign Pow warr.....*						8 1/4	Mar 12 1/4	Feb	Bruce (E L) Co com.....5					6	May	9	Feb	
Amer Fork & Hoe com.....*		28	27 1/4	4,400	19 1/4	Mar 31 1/4	May	Buckeye Pipe Line.....50			33 1/4	33 1/4	100	32 1/4	Apr	39	Jan	
Amer Gas & Elec com.....*		109 1/4	108 1/4	525	104	Apr 111 1/4	Feb	Buff Niag & East Pr pref.....25		22	21 1/4	22	400	18 1/4	Apr	22 1/4	Mar	
Preferred.....*						23	Apr 26	Mar	\$5 1st preferred.....*			97	98	450	88	Apr	100 1/4	Jan
American General Corp 10c.....1						25	Mar 27 1/4	Jan	Bunker Hill & Sullivan 2.50					10	Mar	18	Jan	
\$2 preferred.....1						8	Mar 13	Jan	Burma Corp Am dep rcts.....*		2 1/4	2 1/4	500	2 1/4	Apr	3 1/4	Jan	
\$2.50 preferred.....1						14 1/4	Mar 18 1/4	Jan	Burry Biscuit Corp.....12 1/4c		2	2	100	1 1/4	Jan	3 1/4	Jan	
Amer Hard Rubber Co.....50						10	Mar 14 1/4	Jan	Cable Elec Prods v t e.....*					1 1/4	Jan	1 1/4	June	
Amer Laundry Mach.....20		16	16	100	22 1/4	Mar 24 1/4	May	Cables & Wireless Ltd.....*										
Amer Lt & Trac com.....25		12 1/4	12 1/4	300	11 1/4	Apr 23	Jan	Amer dep rcts pref shs.....*						4 1/4	Apr	5	Jan	
6% preferred.....25						54	Apr 63 1/4	Feb	Calamba Sugar Estate.....20					18	Apr	22	Jan	
Amer Mfg Co common 100.....*						16	Mar 1	Jan	Canadian Car & Fdy pfd 25					19	Mar	27	May	
Preferred.....100						30	Jan 42	May	Canadian Indus Alcohol A.....*					2 1/4	Mar	4 1/4	Jan	
Amer Maracabo Co.....1		21	21	100	5	Mar 9 1/4	Jan	B non-voting.....*		3	3	100	2	Mar	3 1/4	Jan		
Amer Meter Co.....100		40	40	200	3	Mar 7 1/4	Jan	Canadian Marconi.....1		1 1/4	1	300	1 1/4	Mar	1 1/4	Jan		
Amer Potash & Chemical.....*		6 1/4	6 1/4	1,000	3	Mar 7 1/4	Jan	Capital City Products.....*		7 1/4	7 1/4	150	7	Apr	10 1/4	Jan		
American Republics.....10		3 1/4	3 1/4	100	3 1/4	Mar 1 1/4	Jan	Carib Syndicate.....25c		1	1	1,000	1 1/4	Jan	1 1/4	Jan		
Amer Seal-Kap com.....2		11 1/4	12 1/4	3,500	58	Apr 75	Jan	Carman & Co class A.....*						15	Feb	16	Apr	
Am Superpower Corp com.....*						8 1/4	Mar 18	Jan	Class B.....*					2 1/4	Apr	3 1/4	Jan	
1st preferred.....*						3 1/4	Jan 4	Feb	Carnation Co common.....*		20	20	100	17 1/4	Apr	21 1/4	Mar	
Preferred.....*						1 1/4	Mar 2 1/4	Jan	Carnegie Metals com.....1					1 1/4	May	1 1/4	Jan	
American Thread pref.....5		3 1/4	3 1/4	200	3 1/4	June 4	Jan	Carolina P & L \$7 pref.....*		72	72	10	65 1/4	Mar	85	Jan		
Anchor Post Fence.....*		1 1/4	1 1/4	100	7 1/4	Apr 16 1/4	Feb	\$6 preferred.....*						60	Mar	80	Jan	
Angostura Wupperman.....1		3 1/4	3 1/4	100	96	Apr 103 1/4	Jan	Carrier Corp.....*		23	23	24 1/4	3,300	17 1/4	Apr	32	Jan	
Apex Elec Mfg Co com.....*						1 1/4	Mar 1 1/4	Feb	Carter (J W) Co common.....1		9	4 1/4	4 1/4	100	4 1/4	May	6 1/4	Jan
Appalachian El Pow pref.....*	98 1/4	98	98 1/4	90	2 1/4	Mar 4 1/4	Jan	Casco Products.....*		9	9	9	100	6 1/4	Mar	15 1/4	Jan	
\$Areturus Radio Tube.....1		2 1/4	2 1/4	500	2 1/4	Mar 4 1/4	Jan	Castle (A M) com.....10		2 1/4	2 1/4	2 1/4	400	17	Apr	25	Jan	
Common class A.....*		2 1/4	2 1/4	2,100	59	Mar 75	May	Catalin Corp of Amer.....*						1 1/4	Apr	3 1/4	Jan	
Preferred.....10		6	6	600	5	Mar 7	Jan	Celanese Corp of America.....*						50	June	82	Jan	
Arkansas Nat Gas com.....*		72 1/4	72 17															

STOCKS (Continued)						Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938				
Par						Low	High	Low	High	Low	High	Low	High	Low	High	
Community P & L \$6 pref.						20	22	20	22	450	16	Mar	28	Jan		
Community Pub Service 25						22		21	22 1/2	600	18 1/2	Mar	25 1/2	May		
Community Water Serv.						1		1/2	1/2	100	1/2	Apr	1	Jan		
Compo Shoe Mach—																
V t e ext to 1946—								12 1/2	12 1/2	100	11	Mar	15	Feb		
Consol Biscuit Co.						1					3 1/2	Jan	5 1/2	May		
Consol Copper Mines—						5		3 1/2	4 1/2	5,600	3 1/2	Mar	6 1/2	Jan		
Consol G E L P Balt com.						67		66	67 1/2	800	55	Mar	70	Jan		
5% pref class A—						100		115	115	20	113 1/2	Apr	115	Jan		
Consol Gas Utilities—						1		11 1/2	11 1/2	100	1 1/2	Apr	1 1/2	May		
Consol Min & Smelt Ltd.						5		49 1/2	50	300	48 1/2	Apr	64 1/2	Jan		
Consol Retail Stores—						1					2 1/2	Mar	3 1/2	Jan		
8% preferred—						100					75	Mar	81 1/2	Jan		
Consol Royalty Oil—						10		1 1/2	1 1/2	1,300	1 1/2	June	1 1/2	Jan		
Consol Steel Corp com.								3 1/2	3 1/2	300	2 1/2	Mar	5 1/2	Jan		
Cont G & E 7% prior pf 100								72 1/2	72 1/2	100	67 1/2	Apr	80	Jan		
Continental Oil of Mex.						1					1 1/2	May	1 1/2	Jan		
Cont Roll & Steel Fdy—						1					4 1/2	May	8 1/2	Jan		
Continental Secur com.						5		5	5	200	3 1/2	Mar	4	Feb		
Cook Paint & Varnish—											6 1/2	Mar	9 1/2	Jan		
\$4 preferred—											5 1/2	Apr	5 1/2	Mar		
Cooper Bessemer com.								5 1/2	5 1/2	100	4 1/2	Mar	9 1/2	Jan		
\$3 prior preference.											14	Mar	17 1/2	Feb		
Copper Range Co.								4 1/2	4 1/2	100	4 1/2	May	7 1/2	Jan		
Copperweld Steel com.						10					19	Mar	22 1/2	Jan		
Corroon & Reynolds—																
Common—						1		2	2 1/2	600	1 1/2	Mar	3 1/2	Jan		
\$6 preferred A.											53 1/2	May	72	Jan		
Cosden Petroleum com.						1		1	1	1,000	1/2	June	2 1/2	Jan		
5% conv preferred—						50					5 1/2	Mar	13 1/2	Jan		
Courtaulds Ltd.						£1		8 1/2	8 1/2	500	8 1/2	June	12	Jan		
Cramp (Wm) & Sons com.						1					17 1/2	Mar	27 1/2	Jan		
Creole Petroleum—						5		20 1/2	21 1/2	1,500	3 1/2	Mar	8 1/2	Jan		
Crocker Wheeler Elec.								5 1/2	5 1/2	600	3 1/2	Mar	5 1/2	Jan		
Croft Brewing Co.						1		1/2	1/2	1,200	3 1/2	Mar	5 1/2	Jan		
Crowley, Milner & Co.											3 1/2	Jan	5	Jan		
Crown Cent Petrol (Md).						5					3 1/2	Mar	5	Jan		
Crown Cork Internat A.								10 1/2	10 1/2	100	8 1/2	Mar	10 1/2	Feb		
Crown Drug Co com.						25c		1 1/2	1 1/2	500	1	Mar	1 1/2	Jan		
Preferred—						25		15 1/2	16	50	15 1/2	June	18	Feb		
Crystal Oil Ref com.						10					7	Jan	10 1/2	Jan		
6% preferred—						10					7	Jan	10 1/2	Jan		
Cuban Tobacco com v t e.								3 1/2	3 1/2	100	2 1/2	Mar	4 1/2	May		
Cunco Press Inc.											25	May	33	Apr		
6 1/2% preferred—						100					102	Jan	106	Mar		
Curtis Mfg Co (Mo).						5					9 1/2	Feb	10	Feb		
Darby Petroleum com.						5					5 1/2	Mar	8 1/2	Jan		
Davenport Hosiery Mills.											10	May	13 1/2	Mar		
Dayton Rubber Mfg com.						35					5 1/2	Apr	10 1/2	Jan		
Class A—											17	Apr	22	Feb		
Dejay Stores—						100					3 1/2	Mar	7 1/2	Jan		
Dennison Mfg 7% pref. 100											25	Mar	40	Jan		
Derby Oil & Ref Corp com.								2	2 1/2	2,500	2	Mar	3 1/2	Jan		
Preferred—								37 1/2	37 1/2	25	37 1/2	June	58	Feb		
Detroit Gasket & Mfg.						1					6	May	9 1/2	Jan		
6% pref ww.						20		10 1/2	10 1/2	100	10 1/2	Mar	14	Jan		
Detroit Gray Iron Fdy.						1		1 1/2	1 1/2	700	1 1/2	Mar	2	Jan		
Det Mich Stove Co com.						1		1 1/2	1 1/2	100	1 1/2	May	3 1/2	Jan		
Detroit Paper Prod.											1 1/2	May	3 1/2	Jan		
Detroit Steel Products.								18 1/2	18 1/2	300	14	Mar	22	Feb		
De Vilbiss Co com.						10										
Preferred—						10					11	May	16	Jan		
Diamond Shoe Corp com.						5					3	Mar	9	Jan		
Distilled Liquors Corp.						£1					22 1/2	Mar	24 1/2	Feb		
Distillers Co Ltd.											2 1/2	Mar	3 1/2	Jan		
Diveco-Twin Truck com.						1					9 1/2	Mar	13	Jan		
Dobackmun Co com.						1					9 1/2	Mar	13	Jan		
Dominion Steel & Coal B 25											9 1/2	Mar	15 1/2	Jan		
Domin Tar & Chem com.						100										
5 1/2% preferred—						100					67	Jan	67	Jan		
Dominion Textile com.											47	Mar	63	Jan		
Draper Corp.											108	Mar	110	Mar		
Driver Harris Co.						10		14	14	100	1 1/2	Mar	20 1/2	Jan		
7% preferred—						100					1	Mar	2	Feb		
Dubilier Condenser Corp.						1		1 1/2	1 1/2	100	54	Mar	65	Jan		
Duke Power Co.						100		59	59	125	1/2	Jan	5 1/2	Mar		
Durham Hosiery el B com.						1					3 1/2	Apr	6 1/2	Jan		
Duro-Test Corp com.						1		4 1/2	4 1/2	100	3 1/2	Apr	6 1/2	Jan		
Duval Texas Sulphur.								6 1/2	6 1/2	300	6	May	9 1/2	Feb		
Eagle Picher Lead.						10		8	8 1/2	1,300	7	Mar	13 1/2	Jan		
East Gas & Fuel Assoc—																
Common—								1 1/2	2	1,500	1 1/2	June	3 1/2	Jan		
4 1/2% prior preferred.						100		38	46	225	35	June	52	May		
6% preferred—						100		14	15 1/2	1,100	13 1/2	June	31	Jan		
Eastern Malleable Iron.						25					6 1/2	Apr	11	Jan		
Eastern States Corp.								1	1	500	1 1/2	Mar	1 1/2	Jan		
\$7 preferred series A.											14	Mar	26	Jan		
\$6 preferred series B.								15 1/2	15 1/2	25	13	Mar	24	Jan		
Easy Washing Mach B.											2 1/2	June	4 1/2	Jan		
Economy Grocery Stores.											13	Jan	14	Jan		
Edison Bros Stores.						2					10 1/2	Apr	14	Feb		
Elster Electric Corp.						1					4 1/2	Mar	1 1/2	Jan		
Elec Bond & Share com.						5		7 1/2	7 1/2	14,800	4 1/2	Mar	10 1/2	Jan		
\$5 preferred—								45	47	300	36	Mar	54 1/2	May		
\$6 preferred—								50	50 1/2	2,200	42	Mar	59	May		
Elec Power Assoc com.						1					2	Mar	4	Jan		
Class A—								2 1/2	2 1/2	200	2	Mar	4	Jan		
Elec P & L 2d pref A.								4	3 1/2	400	18 1/2	Mar	35	Jan		
Option warrants											2 1/2	Mar	5 1/2	Jan		
Electric Shareholding—																
Common—						1					1 1/2	Apr	2 1/2	Jan		
\$6 conv pref ww								63	63	50	60	Apr	75 1/2	Jan		
Elec Shovel Coal \$4 pref.											3	May	6	Jan		
Electrographic Corp.						1		12	12	100	10	Mar	13	Jan		
Electrol Inc v t e.						1		1 1/2	1 1/2	300	1	Jan	1 1/2	Feb		
Elgin Nat Watch Co.						15					17	Apr	24	May		
Empire Dist El 6% pt. 100											31 1/2	Jan	55	May		
Empire Gas & Fuel Co—																
6% preferred—						100		49	50 1/2	225	28					

STOCKS (Continued)					STOCKS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
International Utility—									
Class A.....		6 1/4 6 1/2	100	6 Mar 9 Jan	Moore (Tom) Distillery..1		3 1/4 12 1/2	700	1 1/4 Mar 2 Jan
Class B.....		3 1/4 3 1/2	500	3 1/4 Mar 1 Jan	Mtge Bk of Col Am shs..		3 1/4 4 1/4	1,800	3 1/4 Feb 3 1/2 Jan
\$1.75 preferred.....		7 1/4 7 1/2	200	7 1/4 May 9 1/4 Jan	Mountain City Cop com 5c	4 1/4	3 1/4 4 1/2	300	4 1/4 Mar 9 1/2 Jan
\$3.50 prior pref.....				24 1/4 Apr 28 1/4 Mar	Mountain Producers.....10		4 1/4 5		4 1/4 Mar 5 1/2 May
Warrants series of 1940..				1 1/4 Feb 1 1/4 Jan	Mountain States Power..*				1 1/4 Jan 1 1/2 Jan
International Vitamin.....1	3 1/4	3 3/4	700	2 1/4 Mar 4 Jan	Mountain Sta Tel & Tel 100				100 Mar 12 1/2 Jan
Interstate Home Equip.....1	2 3/4	2 3/4 3	1,600	3 May 4 1/4 Jan	Murray Ohio Mfg Co.....4		7 1/4 7 1/4	100	6 Mar 10 Jan
Interstate Hosiery Mills.....1				25 1/4 Feb 28 Jan	Muskegon Piston Ring..2 1/2		6 6	100	6 June 12 1/2 Jan
Interstate Power \$7 pref.....*		4 4 1/4	30	2 1/4 Mar 6 1/2 May	Machman-Springfield.....				8 Apr 8 1/2 Mar
Investors Royalty.....1		4 1/4 4 1/4	200	4 1/4 May 1 1/4 Jan	Nat Auto Fibre com.....1		4 1/4 4 1/4	100	3 1/4 Mar 7 Jan
Iron Fireman Mfg v t c.....10		12 1/4 12 1/4	100	11 1/4 May 15 1/4 Jan	National Baking Co com..1				4 1/4 Mar 7 Jan
Irving Air Chute.....1		9 1/4 10 1/4	800	7 1/4 Mar 12 1/4 Jan	Nat Bellas Hees com.....1		3 1/4 1 1/2	800	5 Mar 1 Jan
Italian Superpower A.....1				3 1/4 Mar 1 1/4 Jan	National Candy Co com.....*				7 May 7 May
Jacobs (F L) Co.....1	3	2 1/4 3 1/4	7,700	2 May 7 1/4 Jan	National City Lines com..1				6 1/4 Apr 11 1/4 Jan
Jeannette Glass Co.....1		1 1/4 1 1/4	100	1 1/4 June 3 1/4 Jan	\$3 conv pref.....50		25 1/4 25 1/4	50	25 Apr 37 Jan
Jersey Central Pow & Lt.....					National Container (Del)..1		5 1/4 6	200	5 1/4 June 9 Feb
5 1/2 % preferred.....100				52 1/4 Apr 66 Jan	National Fuel Gas.....1	13 1/4	13 13 1/4	1,300	12 1/4 Apr 14 1/4 Jan
6 % preferred.....100	72	70 72	20	61 Apr 78 Jan	Nat Mfg & Stores com.....*				2 Mar 3 Jan
7 % preferred.....100		79 1/4 79 1/4	20	68 Apr 85 Jan	National Oil Products.....4				15 Mar 20 1/4 Jan
Jones & Laughlin Steel.....100		24 1/4 26	400	21 Mar 43 1/4 Jan	National P & L \$6 pref.....*	56 1/4	55 1/4 57	400	38 1/4 Mar 63 Jan
Kansas G & E 7 % pref.....100				106 May 108 1/4 Mar	National Refining Co.....25				3 May 4 1/4 Jan
Keith (G E) 7 % 1st pref.....100				21 1/4 Jan 21 1/4 Jan	Nat Rubber Mach.....1				2 1/4 Mar 5 1/4 Jan
Kennedy's Inc.....5		4 1/4 4 1/4	200	4 Mar 7 1/4 Mar	Nat Service common.....1				1 1/4 Mar 1 1/2 Feb
Ken-Rad Tube & Lamp A.....*				5 1/4 Apr 11 1/4 Jan	Conv part preferred.....*	1 1/4	1 1/4 1 1/4	900	1 1/4 Mar 2 Feb
Kingsbury Breweries.....1		3 3/4	100	3 1/4 Feb 1 Jan	National Steel Car Ltd.....*				32 Mar 41 1/4 Feb
Kings Co Ltg 7 % pf B 100				28 1/4 Mar 42 Mar	National Sugar Refining..*	11	11 12	1,000	10 1/4 May 18 1/4 Jan
5 % preferred D.....100				22 Mar 30 Jan	National Tea 5 1/4 % pref..10				4 1/4 Jan 5 1/4 Jan
Kingston Products.....1	1 1/4	1 1/4 1 1/4	400	1 1/4 June 3 1/4 Jan	National Transit.....12.50		7 1/4 7 1/4	200	7 1/4 June 9 1/4 Jan
Kirby Petroleum.....1	3	3 3 1/4	600	3 June 5 Feb	Nat Tunnel & Mines.....1	1 1/4	1 1/4 1 1/4	200	1 1/4 Jan 3 Jan
Kirk'd Lake G M Co Ltd 1				13 1/4 May 15 1/4 Jan	Nat Union Radio Corp.....1		3 1/4 3 1/4	900	5 1/4 Mar 7 Jan
Klein (D Emil) Co com.....*				5 1/4 Mar 6 1/4 May	Navarro Oil Co.....13 1/4		13 13 1/4	200	12 1/4 May 15 Feb
Kleinert (I B) Rubber Col 10				25 1/4 Mar 9 Jan	Nebel (Oscar) Co com.....*				1 1/4 Feb 1 1/4 Mar
Knott Corp common.....1				10 1/4 Jan 12 1/4 Feb	Nebraska Pow 7 % pref.....100	106	106 106	40	105 May 111 Jan
Kobacker Stores common.....*				95 Mar 102 1/4 Jan	Nehi Corp common.....1		39 1/4 40	400	29 1/4 Mar 47 Feb
Koppers Co 6 % pref.....100	101	101 101	25	11 1/4 Feb 12 1/4 Feb	Neilon (Herman) Corp.....5		3 1/4 3 1/4	100	3 1/4 June 6 Jan
Kress (S H) & Co.....10		12 12	100	5 1/4 Mar 11 Jan	Neptune Meter class A.....*				4 1/4 Apr 7 1/4 Jan
Kreuger Brewing Co.....1		6 1/4 6 1/4	100	38 May 46 Feb	Nestle Le Mur Co cl A.....*				5 1/4 Mar 5 1/4 Mar
Lackawanna RR (N J).....100		50 1/4 51 1/4	7,900	45 1/4 Mar 58 1/4 Feb	Nevada Calif Elec com.....100				47 1/4 Apr 50 Apr
Lake Shores Mines Ltd.....1	50 1/2	50 1/2 51 1/4	200	1 1/4 Mar 3 1/4 Jan	7 % preferred.....100				10 Apr 10 1/4 May
Lakey Foundry & Mach.....1		1 1/4 1 1/4		65 Mar 85 1/4 Jan	New Engl Pow Assoc.....*		48 48	25	36 Mar 62 Jan
Lane Bryant 7 % pref.....100					\$2 pref.....100				15 Apr 15 Apr
Langendorf United Bak.....*				14 May 14 May	New England Tel & Tel 100				85 Mar 102 Jan
Class A.....				3 Apr 5 1/4 May	New Haven Clock Co.....*		5 5 1/4	200	4 1/4 Mar 10 Jan
Class B.....				12 1/4 Feb 14 June	New Idea Inc com.....*				12 May 12 1/4 May
Lefcourt Realty common..1				2 1/4 May 5 Feb	New Jersey Zinc.....20	51 1/4	48 51 1/4	1,100	45 1/4 Mar 72 1/4 Jan
Preferred.....		2 1/4 3 1/4	2,500	13 Mar 19 Jan	New Mex & Ariz Land.....1	1 1/4	1 1/4 1 1/4	900	1 1/4 Mar 2 1/4 Jan
Lehigh Coal & Nav.....25		3 1/4 3 1/4	6,100	16 1/4 Apr 20 1/4 Jan	Newmont Mining Corp.....1	53 1/4	49 53 1/4	700	42 Mar 72 Jan
Leonard Oil Develop.....25				15 1/4 Mar 25 1/4 Jan	New Process Co com.....*				18 Mar 19 1/4 Mar
Le Tourneau (R G) Inc.....1				10 1/4 Jan 14 Feb	N Y Auction Co com.....*				1 1/4 Mar 2 Jan
Line Material Co.....*				19 1/4 Apr 25 Jan	N Y City Omnibus.....*				
Lion Oil Refining.....20	20	19 1/4 20	1,300	19 Mar 22 1/4 May	Warrants.....		10 1/4 11 1/4	1,100	5 1/4 Mar 11 1/4 June
Lipton (Thos J) class A.....1		10 1/4 10 1/4	100	7 1/4 Mar 11 1/4 June	N Y & Honduras Rosario 10		27 27	100	20 Mar 30 Jan
6 % preferred.....25				19 Mar 22 1/4 May	N Y Merchandise.....10		6 1/4 6 1/4	200	6 1/4 Apr 10 Jan
Lit Brothers common.....*				1 Mar 2 1/4 Jan	N Y Pr & Lt 7 % pref.....100	98 1/4	98 1/4 99	50	91 1/4 Apr 101 Jan
Loblaw Groceries cl A.....*				19 Mar 22 1/4 May	\$6 preferred.....100		88 90	130	81 Apr 94 1/4 Jan
Locke Steel Chain.....5		10 1/4 11 1/4	1,300	7 1/4 Mar 11 1/4 June	N Y Shipbuilding Corp.....*				
Lockheed Aircraft.....1	12 1/4	9 1/4 13 1/4	40,700	5 1/4 Mar 13 1/4 June	Founders shares.....1		7 1/4 7 1/4	100	5 Mar 9 1/4 Jan
Lone Star Gas Corp.....*		7 1/4 7 1/4	500	6 1/4 Mar 9 1/4 Jan	New York Transit Co.....5				4 Jan 4 1/4 Jan
Long Island Lighting.....					N Y Water Serv 6 % pf.....100				10 1/4 Mar 19 Jan
Common.....		1 1/4 1 1/4	300	30 Apr 42 Jan	Niagara Hudson Power.....10				
7 % preferred.....100		32 1/4 32 1/4	20	25 1/4 Apr 34 1/4 Jan	Common.....10				
6 % pref class B.....100	27	27 27	100	1 1/4 Mar 2 1/4 Jan	5 % 1st pref.....100	78	77 1/4 79 1/4	3,200	5 1/4 Mar 8 1/4 Jan
Loudon Packing.....*		1 1/4 1 1/4	100	6 1/4 Mar 9 1/4 Jan	5 % 2d preferred.....100				70 Mar 79 1/4 June
Louisiana Land & Explor..1	7 1/4	6 1/4 7 1/4	3,200	24 Mar 38 Jan	Class A opt warr.....100				60 May 66 Jan
Lucky Tiger Comb G M 10		6 1/4 6 1/4	100	1 1/4 Mar 1 1/4 Jan	Class B opt warr.....100		1 1/4 1 1/4	100	3 1/4 Feb 1 1/4 Jan
Lynch Corp common.....5				3 1/4 Mar 3 1/4 Jan	Niagara Share.....5		4 1/4 4 1/4	100	3 1/4 Mar 6 1/4 Jan
Majestic Radio & Tel.....1	1	1 1	700	1 1/4 Apr 3 1/4 Jan	Class A pref.....100				89 1/4 Mar 89 1/4 Jan
Mangel Stores.....1		1 1/4 1 1/4	200	30 May 45 Feb	Niles-Bement Pond.....100	28 1/4	28 1/4 29	400	24 1/4 Apr 38 1/4 Jan
\$5 conv preferred.....*				15 May 19 1/4 Mar	Nineteen Hundred Corp B1				7 1/4 Mar 9 1/4 Feb
Mapes Consol Mfg Co.....*		16 16	200	7 1/4 Jan 7 1/4 Jan	Niplasing Mines.....5		1 1/4 1 1/4	300	1 1/4 Mar 2 1/4 Feb
Marconi Intl Marine.....41				17 May 24 Mar	Noma Electric.....1		4 4	1,500	3 Mar 4 1/4 Jan
Communications ord reg 41				3 1/4 Mar 7 1/4 Jan	Nor Amer Lt & Pow.....1				
Margay Oil Corp.....*				1 1/4 Mar 2 1/4 Jan	Common.....1		1 1/4 1 1/4	200	3 1/4 Mar 2 1/4 May
Marion Steam Shovel.....*	4 1/4	3 1/4 4 1/4	300	4 1/4 Mar 7 1/4 Jan	\$6 preferred.....		36 37 1/4	250	31 Mar 37 1/4 Jan
Mass Util Assoc v t c.....1		6 6 1/4	200	11 1/4 Mar 16 1/4 Jan	North Amer Rayon cl A.....*				12 1/4 Mar 24 Jan
Massey Harris common.....*				47 Feb 53 May	Class B com.....				11 1/4 Mar 23 1/4 Feb
Master Electric Co.....1		12 12 1/4	300	1 1/4 Mar 3 1/4 Jan	6 % prior preferred.....50				42 Apr 43 Jan
May Hosiery Mills Inc.....*				1 1/4 Mar 3 1/4 Jan	No Am Utility Securities..5		3 1/4 3 1/4	100	5 1/4 Mar 1 1/4 Jan
\$4 preferred w w.....		2 2	100	7 1/4 Mar 14 1/4 May	Nor Central Texas Oil.....5		3 1/4 3 1/4	300	3 1/4 Mar 4 Jan
McCord Rad & Mfg B.....*	13 1/4	12 1/4 14 1/4	2,200	90 Mar 107 1/4 May	Nor European Oil com.....1		1 1/4 1 1/4	400	47 Apr 66 Jan
McWilliams Dredging.....*		103 103	25	45 Mar 55 Jan	Nor Ind Pub Ser 6 % pf.....100	53 1/4	62 1/4 63 1/4	20	50 Apr 77 Jan
Mead Johnson & Co.....*		3 1/4 4	300	13 1/4 Mar 19 Jan	7 % preferred.....100	72	68 1/4 72	30	4 Mar 6 Feb
Memphis Nat Gas com.....5	3 1/4	3 1/4 4		3 Mar 4 1/4 Jan	Northern Pipe Line.....10				
Memphis P & L \$7 pref.....				3 Mar 4 1/4 Jan	Nor Sta Pow com cl A.....100		10 1/4 11 1/4	700	6 1/4 Mar 14 1/4 Jan
Mercantile Stores com.....*				21 Mar 23 1/4 Mar	Northwest Engineering.....12		12 12	100	8 1/4 Mar 13 1/4 Jan
Merchants & Mfg cl A.....1				3 1/4 Apr 1 1/4 Jan	Novadel-Agenc Corp.....*		20 21	200	18 Mar 24 Jan
Participating preferred.....	23	23 23 1/4	75	30 1/4 Mar 50 Jan	Ohio Brass Co cl B com.....*		20 1/4 20 1/4	125	20 1/4 June 34 1/4 Jan
Merritt Chapman & Scott..*		2 1/4 3	200	3 1/4 Mar 60 Jan	Ohio Edison \$6 pref.....*		90 90	50	87 May 94 1/4 Feb
Warrants.....				3 1/4 Mar 1 1/4 Jan	Ohio Oil 6 % pref.....100				100 May 109 1

STOCKS		Friday	Week's Range		Sales	Range Since Jan. 1, 1938		STOCKS		Friday	Week's Range		Sales	Range Since Jan. 1, 1938	
(Continued)		Last	Low	High	for	Low	High	(Continued)		Last	Low	High	for	Low	High
Par		Price			Week			Par		Price			Week		
Pharis Tire & Rubber	1					3 3/4	Apr	5 1/4	May					88	Jan
Philadelphia Co com						5 1/4	Mar	7 3/4	May					13	Mar
Phila Elec Co \$5 pref						112 1/4	Feb	115 1/4	Mar					1 1/4	Mar
Phila Elec Pow 8% pref	25					29 1/4	Mar	31 1/4	Feb				1,900	1 1/4	Mar
Phillips Packing Co			2 1/4	2 1/4	100	2 1/4	Mar	4	Jan					3 1/4	Mar
Phoenix Securities—														2 1/4	Mar
Common	1		2 1/4	2 1/4	400	1 1/4	Mar	3 1/4	Jan					3 1/4	Jan
Conv pref series A	10					10 1/4	Mar	21	Jan					34 1/4	Apr
Pierce Governor common						210 1/4	Mar	17 1/4	Jan				700	25 1/4	Mar
Pines Winterfront	1					1	Jan	1 1/4	Jan				200	23 1/4	Mar
Pioneer Gold Mines Ltd	1	3 1/4	3	3 3/4	3,500	2 1/4	Mar	3 1/4	Jan					1 1/4	Mar
Pitney-Bowes Postage														35	June
Meter			6 1/4	6 1/4	200	5 1/4	Jan	6 1/4	Mar					140	Feb
Pitta Bess & L E RR	50					37 1/4	Mar	39	Mar					3 1/4	Mar
Pittsburgh Forgings	1		5	5	200	4 1/4	Mar	9 1/4	Jan					2	Mar
Pittsburgh & Lake Erie	50	40	38 1/2	40	240	34 1/4	Mar	62 1/4	Jan				100	5 1/4	Mar
Pittsburgh Metallurgical	10					4 1/4	Mar	7 1/4	Jan				100	3	Apr
Pittsburgh Plate Glass	25	68 1/4	64	69	1,900	55	Mar	90	Jan				300	5 1/4	Mar
Pleasant Valley Wine Co	1					5 1/4	Apr	1 1/4	Jan					28 1/4	Apr
Plough Inc			6 1/4	6 1/4	100	6 1/4	Mar	8 1/4	Jan					19	May
Polaris Mining Co	25c		6 1/4	6 1/4		2 1/4	Feb	3 1/4	Mar					1 1/4	Feb
Potrero Sugar common	5					1 1/4	Mar	1 1/4	Jan					1 1/4	Jan
Powdrell & Alexander	5		3	3	500	2 1/4	Mar	4 1/4	Jan	3	3	3	100	3	Mar
Power Corp of Canada					200	10	June	14 1/4	Feb					1 1/4	Jan
6% 1st preferred	100					95	Feb	95	Feb					12 1/4	Mar
Pratt & Lambert Co			17	17	100	17	June	21 1/4	Jan					18	Jan
Premier Gold Mining	1		2	2	600	1 1/4	Mar	2 1/4	Feb					2 1/4	Mar
Prentice-Hall Inc		33	33	33	25	33	June	37	Mar					2	Apr
Pressed Metals of Amer			13 1/4	13 1/4	100	9 1/4	Mar	18	Jan					11	Apr
Producers Corp						1 1/4	Apr	1 1/4	Jan					5	Mar
Prosperity Co class B						3 1/4	Mar	6 1/4	Jan					14 1/4	Jan
Providence Gas						6 1/4	Mar	7 1/4	Jan					18	Jan
Prudential Investors			4 1/4	4 1/4	300	3 1/4	Mar	6 1/4	Jan					7 1/4	Jan
\$6 preferred			88 1/4	89	100	88 1/4	June	98	Jan					39	Mar
Public Service of Indiana														22 1/4	Jan
\$7 prior preferred		31 1/4	29 1/4	31 1/4	90	22	Jan	35 1/4	Mar					2 1/4	Feb
\$6 preferred		18	16	18	80	11 1/4	Jan	22 1/4	Mar					12	Jan
Public Service of Colorado														12	Jan
6% 1st preferred	100					95	Mar	99 1/4	Feb					14 1/4	Jan
7% 1st preferred	100					103 1/4	Jan	106	Feb					18	Jan
Pub Serv of Nor Ill com														7 1/4	Jan
Common	60													22	Jan
Public Service of Okla—														99 1/4	Jan
6% prior lien pref	100					75 1/4	Apr	80	May					1 1/4	Jan
7% prior lien pref	100					87	May	92	June					8 1/4	May
Pub Util Secur \$7 pt pf						1 1/4	May	1 1/4	Apr					5 1/4	Apr
Puget Sound F & L—														12 1/4	Jan
\$5 preferred		30	29 1/4	30 1/4	100	23 1/4	Mar	35 1/4	May					2 1/4	Apr
\$6 preferred			13	14	225	10 1/4	Mar	17 1/4	Feb					4 1/4	Jan
Puget Sound Pulp & Tim						4 1/4	May	7 1/4	Jan					29	Mar
Pyle-National Co com	5					7	May	7 1/4	May					7	Mar
Pyrene Manufacturing	10					4 1/4	Mar	7	Jan				600	3 1/4	Apr
Quaker Oats common						90	Mar	100 1/4	Jan					7 1/4	Jan
6% preferred	100					136	May	140	Feb					4 1/4	Jan
Quebec Power Co			15	15	125	13 1/4	Mar	15 1/4	Mar					3 1/4	Mar
Ry & Light Secur com			8 1/4	8 1/4	100	7 1/4	Mar	10	Jan					8 1/4	Jan
Railway & Util Invest A	1					1 1/4	Feb	1 1/4	Feb					2	Feb
Rainbow Luminous Prod						1 1/4	Mar	1 1/4	Jan				200	12	Jan
Class A						1 1/4	Mar	1 1/4	Jan					10	Mar
Class B			1/4	1/4	100	1/4	Jan	1/4	Jan				2,600	13 1/4	Feb
Raymond Concrete Pile														3 1/4	Mar
Common		14 1/4	13 1/4	14 1/4	250	10 1/4	Feb	16	Feb					18 1/4	May
\$3 conv preferred						29	Feb	34	May					8	Apr
Raytheon Mfg com	50c		2 1/4	2 1/4	200	1 1/4	Mar	2 1/4	May					7	Feb
Red Bank Oil Co			5 1/4	5 1/4	1,400	3 1/4	Jan	8	May					5 1/4	Jan
Reed Roller Bit Co		25	25	25	200	19	Mar	28 1/4	Jan					31 1/4	May
Reeves (Daniel) common			3 1/4	3 1/4	200	2 1/4	May	4	Feb					1 1/4	Mar
Reiter-Foster Oil new	50c				400	1 1/4	Mar	1 1/4	Jan					1 1/4	Jan
Reliance Elec & Eng'g	5					8 1/4	May	11 1/4	Jan					24 1/4	May
Reynolds Co Inc	1					2 1/4	Mar	2 1/4	Mar					5 1/4	Jan
Reynolds Investing	1		1/4	1/4	2,300	4	Mar	5 1/4	Jan					70 1/4	June
Rice Stix Dry Goods						1	Mar	2 1/4	Jan					102	Jan
Richmond Radiator	1	1 1/4	1 1/4	1 1/4	800	1	Mar	2 1/4	Jan					4 1/4	Jan
Rio Grande Valley Gas Co						1 1/4	Mar	1 1/4	Jan					12 1/4	Apr
Voting trust cts	1					1 1/4	Mar	1 1/4	Jan					10 1/4	Mar
Rochester G&E 6% pfd	100		92	92	50	90	Apr	96 1/4	Feb					5	Feb
Roeser & Pendleton Inc						11 1/4	Apr	13 1/4	Jan					55	Apr
Rolls-Royce Ltd														3 1/4	Feb
Am dep rets ord reg	£1		22 1/4	22 1/4	300	22 1/4	June	22 1/4	June					16 1/4	Feb
Rome Cable Corp com	5					4	Mar	7 1/4	Jan					1 1/4	Jan
Roosevelt Field Inc	5					1	Jan	1 1/4	Mar					56	Mar
Root Petroleum Co	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Mar	3 1/4	Jan				700	56	Mar
\$1.20 conv pref	20		4 1/4	4 1/4	300	3 1/4	Mar	9 1/4	Jan					95 1/4	Apr
Rossia International						1 1/4	Jan	1 1/4	Feb					103	Jan
Royal Typewriter						30 1/4	Apr	49	Jan					1 1/4	Jan
Russels Fifth Ave	2 1/2					4 1/4	Mar	6	Jan					1 1/4	Jan
Rustless Iron & Steel	1					5	Mar	9 1/4	Jan					1 1/4	Jan

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
Par					Low	High
U S Stores Corp com	100				3 1/4	Jan 5 1/4
\$7 conv 1st pref	100				3 1/4	Feb 5 1/4
United Verde Exten	50c	1 1/4	1 1/4	500	1 1/4	Jan 1 1/4
United Wall Paper	2	1 1/4	1 1/4	1,200	1 1/4	Mar 2 1/4
Universal Consol Oil	10				7	Jan 11
Universal Corp v t c	1	2	1 1/4	2	1 1/4	Jan 3 1/4
Universal Insurance	8				7	May 8
Universal Pictures com	1		3 1/4	800	3	Mar 8
Universal Products Co	1		3 1/4		9	May 16 1/4
Utah-Idaho Sugar	5	1	1 1/4	900	1	Mar 1 1/4
Utah Pow & Lt \$7 pref	100	34	34	25	31	Mar 43 1/4
Utah Radio Products	new				1	Mar 1 1/4
Utility Equities Corp	100	1 1/4	1 1/4	100	1 1/4	Apr 2 1/4
Priority stock	100				36 1/4	Feb 44
Utility & Ind Corp com	5		3 1/4	400	3 1/4	Jan 4 1/4
Conv preferred	7		1 1/4	300	1 1/4	Mar 2 1/4
Util Pow & Lt common	1	1 1/4	1 1/4	400	1 1/4	Mar 1 1/4
Class B	100				1 1/4	Mar 2
7% preferred	100				7	Mar 17 1/4
Valpar Corp com	1		1 1/4	100	1 1/4	Mar 2 1/4
\$4 conv pref	5				21	May 23
Van Norman Mach Tool	18 1/2	16	20	2,600	11	Mar 20
Venezuela Mex Oil Co	10		2 1/4	100	2 1/4	Mar 3 1/4
Venezuelan Petroleum	1	7 1/2	7 1/2	200	3 1/4	Mar 1 1/4
Va Pub Serv 7% pref	100	65	65	20	59	Apr 77 1/4
Vogt Manufacturing	100				4 1/4	June 27 1/4
Waco Aircraft Co	100				1 1/4	Mar 3 1/4
Wagner Baking v t c	100				5 1/4	Mar 11 1/4
7% preferred	100				83	Jan 83
Wahl (The) Co common	100				1 1/4	Mar 1 1/4
Walt & Bond class A	100				6	Apr 7
Class B	100				1 1/4	Jan 1 1/4
Walker Mining Co	1	18 1/2	18 1/2	300	18 1/2	June 19 1/4
Wayne Knitting Mills	5				6	Mar 7 1/4
Welsbaum Bros-Brower	1				4 1/4	Apr 6 1/4
Wellington Oil Co	1		3 1/4	100	3 1/4	June 6 1/4
Wentworth Mfg	1.25	2 1/4	2 1/4	700	1 1/4	Mar 2 1/4
Western Air Express	1		2 1/4	400	2	May 4 1/4
Western Grocery Co	20				8	Jan 8
Western Maryland Ry	100				30 1/4	Mar 75
7% 1st preferred	100					
Western Tab & Stat	100				16 1/4	May 22 1/4
Vot tr cts com	100				9	Feb 9 1/4
Westmoreland Coal Co	100				67 1/4	Mar 73
West Texas Util \$6 pref	100				1 1/4	Mar 2 1/4
West Va Coal & Coke	100		1 1/4	200	1 1/4	Mar 2 1/4
Weyenberg Shoe Mfg	1		5 1/4	50	4 1/4	Apr 7 1/4
Williams (R C) & Co	1				4 1/4	Apr 5 1/4
Williams Oil-O-Mat Ht	1				2 1/4	Apr 4 1/4
Willow Cafeterias Inc	1		1 1/4	200	1 1/4	Apr 1 1/4
Conv preferred	100		6 1/4	300	6 1/4	June 10
Wilson-Jones Co	100				6	May 9 1/4
Wilson Products Inc	1				58 1/4	Apr 66 1/4
Wisconsin P & L 7% pf 100	100				2	Mar 3 1/4
Wolverine Port Cement	10				3 1/4	Mar 7 1/4
Wolverine Tube com	2				5 1/4	May 6 1/4
Woodley Petroleum	1				14 1/4	Mar 16 1/4
Woolworth (F W) Ltd	100				6 1/4	Mar 8 1/4
Amer dep rets	5c	7 1/4	7 1/4	25,900	1 1/4	Mar 2 1/4
6% preferred	100					
Wright Hargreaves Ltd	100					
Yukon-Pacific Mining Co	5	1 1/4	1 1/4	900		
BONDS						
Abott's Dairy 6s	1942	102 1/4	103 1/4	\$6,000	102	Jan 103 1/4
Alabama Power Co						
1st & ref 5s	1946	96 1/4	97 1/4	13,000	89	Jan 101
1st & ref 5s	1951	92 1/4	92 1/4	4,000	78	Apr 96 1/4
1st & ref 5s	1956	189	91 1/4	76 1/4	Apr 94	
1st & ref 5s	1967	86 1/4	86 1/4	3,000	70 1/4	Apr 89 1/4
1st & ref 4 1/2s	1968	80	81 1/4	31,000	65	Jan 83 1/4
Aluminum Ltd debt 5 1/2s	1948	106	105 1/4	22,000	105 1/4	June 107 1/4
Amer G & El debt 5s	2028	108	108	21,000	106	Apr 108 1/4
Am Pow & Lt deb 6s	2016	79	75 1/4	31,000	58 1/4	Apr 83
Amer Radiator 4 1/2s	1947		107 1/4	4,000	104 1/4	Mar 107 1/4
Amer Seating 6s stp	1946		183	84 1/4	79	Jan 90
Appalachian Power Deb 6s	2024		12 1/4	12,000	107 1/4	Feb 113
Ark-Louisiana Gas 4s	1951	100 1/4	100 1/4	46,000	96 1/4	Apr 102
Arkansas Pr & Lt 5s	1956		93 1/4	28,000	86	Jan 98
Associated Elec 4 1/2s	1953	38 1/4	37 1/4	27,000	30	Mar 41 1/4
Associated Gas & El Co						
Conv deb 5 1/2s	1938	90	89	13,000	62	Jan 92 1/4
Conv deb 4 1/2s	1948		126 1/4	28	20 1/4	Mar 28 1/4
Conv deb 4 1/2s	1949	26 1/4	25 1/4	26,000	20 1/4	Mar 29
Conv deb 5s	1950	27 1/4	27 1/4	16,000	21 1/4	Mar 34 1/4
Debtenture 5s	1968		26 1/4	15,000	21	Jan 33
Registered			26 1/4	4	26	Mar 27 1/4
Conv deb 5 1/2s	1977	37 1/4	36	37 1/4	23	Apr 37 1/4
Assoc T & T deb 5 1/2s	A 55		74 1/4	12,000	62	Apr 80 1/4
Atlanta Gas Lt 4 1/2s	1955		98	5,000	92 1/4	Feb 99
Atlantic City Elec 4 1/2s	64		99 1/4	31,000	96 1/4	Apr 100 1/4
Avery & Sons (B F)						
5s with warrants	1947		191 1/4	92 1/4	90	Feb 95
5s without warrants	1947		178	88		
Baldwin Locom Works						
Convertible 6s	1950		65 1/4	66	57	Mar 79
Bell Telep of Canada						
1st M 6s series A	1955	112 1/4	111 1/4	14,000	110 1/4	Apr 114 1/4
1st M 6s series B	1957	121	121	9,000	117 1/4	Apr 122 1/4
5s series C	1960	122 1/4	122	6,000	120 1/4	Jan 122 1/4
Bethlehem Steel 6s	1998	132	132	5,000	130	Jan 140
Birmingham Elec 4 1/2s	1968		83	83 1/4	70	Apr 85 1/4
Birmingham Gas 5s	1959	64	64	4,000	55 1/4	Jan 67
Broad River Pow 5s	1954	83	83	1,000	71 1/4	Mar 87
Canada Northern Pr 5s	53	103 1/4	104 1/4	11,000	101 1/4	Mar 104 1/4
Canadian Pac Ry 6s	1942	101 1/4	101 1/4	104,000	100 1/4	Mar 108 1/4
Carolina Pr & Lt 5s	1956		89 1/4	28,000	73	Mar 98
Cedar Rapids M & P 5s	53	114	113 1/4	8,000	113 1/4	Mar 115 1/4
Central Ill Public Service						
5s series E	1956		101 1/4	102 1/4	94 1/4	Mar 102 1/4
1st & ref 4 1/2s ser F	1967	94	93 1/4	18,000	85 1/4	Apr 95 1/4
5s series G	1968	100 1/4	99 1/4	30,000	92	Apr 101 1/4
4 1/2s series H	1981	93	93	6,000	85	Mar 93 1/4
Cent Ohio Lt & Pr 5s	1950		95 1/4	95 1/4	88	Apr 97
Cent Power 5s ser D	1957		77 1/4	1,000	66 1/4	Jan 81
Cent Pow & Lt 1st 5s	1956		91 1/4	92 1/4	79 1/4	Mar 94 1/4
Cent States Elec 5s	1948	31 1/4	31 1/4	32	23 1/4	Mar 41
5 1/2s ex-warrants	1954	31 1/4	31	32	78	Mar 41
Cent States P & L 5 1/2s	70	49	47	16,000	32 1/4	Mar 49
Chic Dist Elec Gen 4 1/2s	53	106 1/4	106	106 1/4	105 1/4	Jan 107 1/4
6s series B	1961		106	107 1/4	105 1/4	Apr 107 1/4
Chicago & Illinois Midland						
Ry 4 1/2s A	1956		187	91 1/4	84	Apr 95
Chic Jet Ry & Union Stock						
Yards 5s	1940	105 1/4	105	105 1/4	101 1/4	Apr 108 1/4
Chic Ry 5s stp	1927	48	48	49 1/4	42	Apr 52 1/4
Cincinnati St Ry 5 1/2s	A 52		175	80	75	May 87
6s series B	1955		177	82	79	Apr 91 1/4
BONDS (Continued)						
Cities Service 5s	1966		63 1/4	63 1/4	1,000	47 1/4
Conv deb 5s	1950	60	58 1/4	60 1/4	305,000	43 1/4
Debtenture 5s	1958	58 1/4	58 1/4	59 1/4	32,000	42 1/4
Debtenture 5s	1969	59 1/4	59	59	8,000	43
Cities Service Gas 5 1/2s	42	99 1/4	99 1/4	99 1/4	43,000	86 1/4
Cities Service Gas Pipe						
Line 6s	1943	101 1/4	101 1/4	102	3,000	91 1/4
Cities Serv P & L 5 1/2s	1952	56 1/4	55	57 1/4	57,000	40
5 1/2s	1949	57	54 1/4	57	66,000	40
*Commerz & Privat 5 1/2s	37		100 1/4	100 1/4	1,000	70
Com'wealth Subsid 5 1/2s	48	103 1/4	103	103 1/4	22,000	100
Community Pr & Lt 5s	57	72	70 1/4	72 1/4	33,000	52
Community P S 5s	1960	99	98 1/4	99	10,000	94 1/4
Conn Lt & Pr 7s A	1951		128	132		125 1/4
Consol Gas El Lt & Power						
(Balt) 3 1/2s ser N	1971		106	107 1/4	18,000	103 1/4
Consol Gas (Balt City)						
5s	1939		105	105	4,000	104 1/4
Gen mtrge 4 1/2s	1954		122 1/4	122 1/4	2,000	120 1/4
Consol Gas Util Co						
6s ser A stamped	1943	61 1/4	60 1/4	62 1/4	23,000	54
Cont'l Gas & El 5s	1958	79 1/4	79 1/4	80 1/4	73,000	63 1/4
Crucible Steel 5s	1940		101 1/4	103		100 1/4
Cuban Telephone 7 1/2s	1941		95	95	2,000	87 1/4
Cuban Tobacco 5s	1944		157	61		47
Cudahy Packing 3 1/2s	1955	95	94 1/4	95 1/4	34,000	90 1/4
Delaware El Pow 5 1/2s	1959	100 1/4	100 1/4	100 1/4	10,000	97 1/4
Denver Gas & Elec 5s	1949		108 1/4	109 1/4	10,000	108 1/4
Det City Gas 6s ser A	1947		104	104 1/4	3,000	93
5s 1st series B	1950		100 1/4	101 1/4	9,000	91
Detroit Internat Bridge						
*6 1/2s	Aug 1 1952		3 1/4	3 1/4	2,000	3 1/4
*Certificates of deposit			13 1/4	4		3 1/4
*Deb 7s	Aug 1 1952	1	1	1	2,000	1
*Certificates of deposit			21	1 1/4		1 1/4
Eastern Gas & Fuel 4s	1956	69 1/4	66 1/4	75 1/4	138,000	66 1/4
Edison El III (Bost) 3 1/2s	65	109	108 1/4	109 1/4	28,000	106
Elec Power & Light 5s	2030	68 1/4	68	70	39,000	53 1/4
Elmira Wat Lt & RR 5s	56		104 1/4	104 1/4	2,000	97 1/4
El Paso Elec 5s A	1950		102 1/4	102 1/4	1,000	98
Empire Dist El 5s	1952	92 1/4	92	92 1/4	10,000	83 1/4
Empire Oil & Ref 5 1/2s	1942	89 1/4	84 1/4	91 1/4	219,000	71 1/4
Ercoli Marelli Elec Mfg						
6 1/2s series A	1953		51 1/4	51 1/4	1,000	43
Erie Lighting 5s	1967		104 1/4	105 1/4	17,000	102 1/4
Federal Wat Serv 5 1/2s	1954	71	71	72	14,000	58
Finland Residential Mtrge						
Banks 6s-6s stpd	1961		101 1/4	102 1/4	3,000	101 1/4
Firestone Cot Mills 5s	1948	103	102 1/4	102 1/4	15,000	102 1/4
Firestone Tire & Rub 5s	42	104	104	104	8,000	102 1/4
First Bohemian Glass 7s	57		145	80		92
Florida Power 4s ser C	1966	84 1/4	84	84 1/4	20,000	76
Florida Power & Lt 5s	1954	87	85 1/4	87 1/4	46,000	74
Gary Electric & Gas						
5s ex-warr stamped	1944	87 1/4	86 1/4	89	5,000	78
Gatineau Power 1st 5s	1956	103 1/4	103 1/4	103 1/4	22,000	102
Deb gold 6s	June 15 1941	101 1/4	101	101 1/4	9,000	99 1/4
Deb 6s series B	1941	101 1/4	101	101 1/4	20,	

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
		Low	High		Low	High		
Lake Sup Dist Pow 3 1/2's '66	99 1/4	96 1/4	97 3/4	22,000	93	Jan	99	May
Lehigh Pow Secur 6s—2026	99 1/4	97 1/4	99 1/4	22,000	84	Apr	103	Jan
Leonard Tietz 7 1/2's—1946	104 1/4	102 1/4	104 1/4	3,000	25	Mar	27	May
Lexington Utilities 5s—1952	104 1/4	103 1/4	104 1/4	29,000	101	Apr	104 1/4	Mar
Libby McN & Libby 5s '42	103 1/4	103 1/4	103 1/4	45,000	76	Apr	100	Feb
Long Island Ltg 6s—1945	103 1/4	103 1/4	103 1/4	1,000	24 1/4	Apr	28 1/4	June
Louisiana Pow & Lt 5s 1957	100 1/4	100 1/4	100 1/4	3,000	97	Jan	101 1/4	May
Mansfield Min & Smelt—	65	65	65	2,000	55	Apr	83	Jan
*7s without warrants—1941	100 1/4	100 1/4	100 1/4	1,000	87	Apr	89	Apr
Marion Res Pow 4 1/2's—1954	100 1/4	100 1/4	100 1/4	1,000	67 1/4	Feb	92 1/4	May
McCord Rad & Mfg 6s '45	71	70	72	7,000	70	June	93	Jan
Memphis Comm Appeal—	104 1/4	104	105	9,000	100	Apr	106 1/4	Jan
Deb 4 1/2's—1952	106 1/4	106 1/4	106 1/4	30,000	101 1/4	Mar	106 1/4	May
Memphis P & L 5s A—1948	106 1/4	106 1/4	106 1/4	—	75 1/4	Jan	95	Apr
Mengel Co conv 4 1/2's—1947	106 1/4	106 1/4	106 1/4	—	50	Apr	63	Feb
Metropolitan Ed 4s E—1971	106 1/4	106 1/4	106 1/4	—	88 1/4	Jan	98	June
4s series G—1965	106 1/4	106 1/4	106 1/4	—	83	Apr	94 1/4	June
Middle States Pet 6 1/2's '45	100	99	100	14,000	87 1/4	Apr	100	Jan
Midland Valley RR 5s 1943	100	99	100	14,000	87 1/4	Apr	100	Jan
Milw Gas Light 4 1/2's—1967	100	99	100	14,000	87 1/4	Apr	100	Jan
Min P & L 4 1/2's—1978	100	99	100	14,000	87 1/4	Apr	100	Jan
1st & ref 5s—1955	100	99	100	14,000	87 1/4	Apr	100	Jan
Mississippi Power 5s—1955	100	99	100	14,000	87 1/4	Apr	100	Jan
Miss Power & Lt 5s—1957	100	99	100	14,000	87 1/4	Apr	100	Jan
Miss River Pub 1st 5s—1951	100	99	100	14,000	87 1/4	Apr	100	Jan
Missouri Pub Serv 5s—1960	100	99	100	14,000	87 1/4	Apr	100	Jan
Montana Dakota Power—	100	99	100	14,000	87 1/4	Apr	100	Jan
5 1/2's—1944	100	99	100	14,000	87 1/4	Apr	100	Jan
*Munson SS 6 1/2's cts. 1937	100	99	100	14,000	87 1/4	Apr	100	Jan
Nassau & Suffolk Ltg 5s '45	100	99	100	14,000	87 1/4	Apr	100	Jan
Nat Pow & Lt 6s A—2026	100	99	100	14,000	87 1/4	Apr	100	Jan
Deb 5s series B—2030	100	99	100	14,000	87 1/4	Apr	100	Jan
*Nat Pub Serv 5s cts 1978	100	99	100	14,000	87 1/4	Apr	100	Jan
Nebraska Power 4 1/2's—1981	100	99	100	14,000	87 1/4	Apr	100	Jan
6s series A—2022	100	99	100	14,000	87 1/4	Apr	100	Jan
Nelsner Bros Realty 6s '48	100	99	100	14,000	87 1/4	Apr	100	Jan
Nevada-Calif Elec 5s 1956	100	99	100	14,000	87 1/4	Apr	100	Jan
New Amsterdam Gas 5s '48	100	99	100	14,000	87 1/4	Apr	100	Jan
N W Gas & El Assn 6s 1947	100	99	100	14,000	87 1/4	Apr	100	Jan
5s—1948	100	99	100	14,000	87 1/4	Apr	100	Jan
Conv deb 5s—1950	100	99	100	14,000	87 1/4	Apr	100	Jan
New Eng Power 3 1/2's—1961	100	99	100	14,000	87 1/4	Apr	100	Jan
New Eng Pow Assn 5s—1948	100	99	100	14,000	87 1/4	Apr	100	Jan
Debenture 5 1/2's—1954	100	99	100	14,000	87 1/4	Apr	100	Jan
New Orleans Pub Serv—	100	99	100	14,000	87 1/4	Apr	100	Jan
5s stamped—1942	100	99	100	14,000	87 1/4	Apr	100	Jan
*Income 6s series A—1949	100	99	100	14,000	87 1/4	Apr	100	Jan
N Y Central Elec 5 1/2's 1950	100	99	100	14,000	87 1/4	Apr	100	Jan
New York Penn & Ohio—	100	99	100	14,000	87 1/4	Apr	100	Jan
*Ext 4 1/2's stamped—1950	100	99	100	14,000	87 1/4	Apr	100	Jan
N Y P & L Corp 1st 4 1/2's '67	100	99	100	14,000	87 1/4	Apr	100	Jan
N Y State E & G 4 1/2's 1980	100	99	100	14,000	87 1/4	Apr	100	Jan
N Y & Westch'r Ltg 4s 2004	100	99	100	14,000	87 1/4	Apr	100	Jan
Debenture 5s—1954	100	99	100	14,000	87 1/4	Apr	100	Jan
Nippon El Pow 6 1/2's—1953	100	99	100	14,000	87 1/4	Apr	100	Jan
No Amer Lt & Power—	100	99	100	14,000	87 1/4	Apr	100	Jan
5 1/2's series A—1956	100	99	100	14,000	87 1/4	Apr	100	Jan
Nor Cont'l Util 5 1/2's—1948	100	99	100	14,000	87 1/4	Apr	100	Jan
No Indiana G & E 6s—1952	100	99	100	14,000	87 1/4	Apr	100	Jan
Northern Indiana P S—	100	99	100	14,000	87 1/4	Apr	100	Jan
5s series C—1966	100	99	100	14,000	87 1/4	Apr	100	Jan
5s series D—1969	100	99	100	14,000	87 1/4	Apr	100	Jan
4 1/2's series E—1970	100	99	100	14,000	87 1/4	Apr	100	Jan
North'n States Pow 3 1/2's '67	100	99	100	14,000	87 1/4	Apr	100	Jan
N'western Elec 6s stmpd '45	100	99	100	14,000	87 1/4	Apr	100	Jan
N'western Pub Serv 5s 1957	100	99	100	14,000	87 1/4	Apr	100	Jan
Ogden Gas 5s—1945	100	99	100	14,000	87 1/4	Apr	100	Jan
Ohio Power 1st 5s B—1952	100	99	100	14,000	87 1/4	Apr	100	Jan
1st & ref 4 1/2's ser D—1956	100	99	100	14,000	87 1/4	Apr	100	Jan
Oklahoma Nat Gas 4 1/2's—1951	100	99	100	14,000	87 1/4	Apr	100	Jan
5s conv deb—1946	100	99	100	14,000	87 1/4	Apr	100	Jan
Oklahoma Power & Water 5s '48	100	99	100	14,000	87 1/4	Apr	100	Jan
Pacific Coast Power 5s '40	100	99	100	14,000	87 1/4	Apr	100	Jan
Pacific Gas & Elec Co—	100	99	100	14,000	87 1/4	Apr	100	Jan
1st 6s series B—1941	100	99	100	14,000	87 1/4	Apr	100	Jan
Pacific Invest 5s ser A—1948	100	99	100	14,000	87 1/4	Apr	100	Jan
Pacific Ltg & Pow 5s—1942	100	99	100	14,000	87 1/4	Apr	100	Jan
Pacific Pow & Ltg 5s—1955	100	99	100	14,000	87 1/4	Apr	100	Jan
Park Lexington 3s—1964	100	99	100	14,000	87 1/4	Apr	100	Jan
Penn Cent L & P 4 1/2's—1977	100	99	100	14,000	87 1/4	Apr	100	Jan
1st 5s—1979	100	99	100	14,000	87 1/4	Apr	100	Jan
Penn Electric 4s F—1971	100	99	100	14,000	87 1/4	Apr	100	Jan
Penn Ohio Edison—	100	99	100	14,000	87 1/4	Apr	100	Jan
6s series A—1950	100	99	100	14,000	87 1/4	Apr	100	Jan
Deb 5 1/2's series B—1959	100	99	100	14,000	87 1/4	Apr	100	Jan
Penn Pub Serv 6s C—1947	100	99	100	14,000	87 1/4	Apr	100	Jan
5s series D—1954	100	99	100	14,000	87 1/4	Apr	100	Jan
Penn Water & Pow 5s—1940	100	99	100	14,000	87 1/4	Apr	100	Jan
4 1/2's series B—1968	100	99	100	14,000	87 1/4	Apr	100	Jan
Peoples Gas L & Coke—	100	99	100	14,000	87 1/4	Apr	100	Jan
4s series D—1961	100	99	100	14,000	87 1/4	Apr	100	Jan
4s series D—1961	100	99	100	14,000	87 1/4	Apr	100	Jan
*Peoples Lt & Fr 5s—1979	100	99	100	14,000	87 1/4	Apr	100	Jan
Phila Elec Pow 5 1/2's—1972	100	99	100	14,000	87 1/4	Apr	100	Jan
Phila Rapid Transit 6s 1962	100	99	100	14,000	87 1/4	Apr	100	Jan
Piedm't Hydro El 6 1/2's '60	100	99	100	14,000	87 1/4	Apr	100	Jan
Pittsburgh Coal 6s—1949	100	99	100	14,000	87 1/4	Apr	100	Jan
Pittsburgh Steel 6s—1948	100	99	100	14,000	87 1/4	Apr	100	Jan
*Pomeranian Elec 6s—1953	100	99	100	14,000	87 1/4	Apr	100	Jan
Portland Gas & Coke 5s '40	100	99	100	14,000	87 1/4	Apr	100	Jan
Potomac Edison 5s E—1956	100	99	100	14,000	87 1/4	Apr	100	Jan
4 1/2's series F—1961	100	99	100					

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 10

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7s.....1945	75	---	Internat Commerce Bldg— 6½s.....	5	---
Bryant Park Bldg 6½s.....1945	24	---	Park Place Dodge Corp— Income bonds v t c.....	6	---
11 West 42d St 6½s.....1945	29	---	10 East 40th St Bldg 5s.....1953	77	---
			250 W 39th St Bldg 6s '37	10	---

Baltimore Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.....	16½	16	16½	868	12½ Mar 17½ Jan
Balt Transit Co com v t c.....	1½	1½	1½	98	1½ Apr 1 Jan
1st pref v t c.....	1½	1½	1½	423	1½ Mar 2½ Apr
Consol Gas E L & Pow.....	67	67½	67½	52	55½ Mar 70 Jan
5% preferred.....	115	114½	115	14	112½ Apr 115 Feb
Eastern Sugar Assoc com 1	6	6	6	310	4½ Mar 8½ Jan
Preferred.....	12	12	12	55	11 Mar 18½ Jan
Fidelity & Deposit.....	20	98	98	15	75½ Mar 104½ Jan
Fidelity & Guar Fire.....	10	27½	28½	62	27½ June 35½ Jan
Glenn L Martin Co.....	23½	23½	23½	120	23½ June 23½ June
Houston Oil pref.....	13½	13½	14½	100	11½ Mar 17½ Jan
Mfrs Finance com v t c.....	1	1	1	2	1½ Apr 1½ Jan
1st preferred.....	25	6½	7	215	6½ May 7 Jan
Mar Tex Oil.....	2½	2½	2½	3,505	1½ Mar 3 Jan
Common class A.....	1	2	2½	1,520	1½ May 2½ Jan
Merch & Miners Transp.....	12	11	12	27	10 Mar 16½ Jan
MonW Penn P 87% pref.....	25	25½	25½	174	21 Apr 25½ Jan
Mt V-Woodb Mills com 100	1½	1½	1½	15	1½ Apr 3 Jan
National Marine Bank.....	30	44	44	5	42½ Apr 44½ May
New Amsterdam Casualty 5	9	8½	9	351	7½ Mar 11½ Jan
North Amer Oil com.....	1	1	1½	963	1 June 1½ Jan
Northern Central Ry.....	50	77½	77½	20	72½ Apr 94½ Jan
Owings Mills Distillery.....	1	3	3	300	1½ Mar 1½ Jan
Penna Water & Pow com.....	67	67	67½	175	59½ Apr 75 Jan
Phillips Packing pref.....	100	70	70	30	66 Apr 72 Jan
U S Fidelity & Guar.....	2	11½	11½	800	8½ Mar 15½ Jan
Bonds—					
City 4s sewerage impt.....1961	126½	126½	126½	\$2,000	118 Jan 126½ June
Balt Transit 4s flat.....1975	17	17	17	37,500	15 Mar 23½ Jan
A 5s flat.....1975	18½	18½	18½	2,250	15½ Mar 27 Jan
B 5s flat.....1975	81	81	81	500	78 Mar 85 Feb
Finance Co of Am 4%.....1942	99	99	99	2,000	96½ Feb 99½ Mar
4%.....1947	94½	95	95	2,000	92 Apr 95 June

Boston Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Tel & Tel.....	100	132½	128½ 132½	1,785	110½ Mar 149½ Jan
Bigelow-Sanford Carp com.....	100	17	17½	93	17 June 21 Feb
Boston & Albany.....	100	60	63 70	298	60 Mar 108½ Jan
Boston Edison Co.....	100	115½	115½ 117½	350	108 Apr 125 Apr
Boston Elevated.....	100	52½	52½ 54½	219	48½ Jan 58½ May
Boston Herald Traveler.....	100	15	14½ 15½	150	13½ Mar 20½ Jan
Boston & Maine—					
Preferred (dtpd).....	100	1½	1½	10	1½ May 2½ Jan
Prior pref.....	100	6	6	14	5½ Mar 12 Jan
Class A 1st pref (stdp) 100	100	1½	1½	20	1½ Mar 4 Feb
Class B 1st pref (stdp) 100	100	1½	1½	10	1½ June 4½ Jan
Class B 2nd pref.....	100	1½	1½	15	1½ Apr 1½ May
Boston Personal Prop Tr.....	8½	8½	9	400	8½ Apr 12½ Jan
Calumet & Hecla.....	25	5½	6	304	5½ Mar 10½ Jan
Copper Range.....	25	4½	4½	234	4½ May 7½ Jan
East Gas & Fuel Assn—					
Common.....	100	1½	1½	42	1½ May 3 Jan
4½% prior preferred 100	37	35	46	182	35 June 52 May
6% preferred.....	100	14	14 15½	105	14 June 30½ Jan
East Mass St Ry—					
Common.....	100	¾	¾	155	¾ Jan 1½ Feb
Eastern SS Lines com.....	100	2½	2½	100	2½ Apr 3½ Jan
Employers Group.....	18	18	19	372	15½ Apr 20 Mar
General Capital Corp.....	100	26½	26½	5	23½ Apr 30 Jan
Georgian Ind el A pref.....	20	1½	1½	20	1½ Feb 1½ Feb
Gillette Safety Razor.....	6½	6½	7½	311	6½ June 11 Feb
Hathaway Bakeries el A.....	100	3	3	15	1½ Feb 3½ May
Iale Royal Copper Co.....	15	1	1½	990	¾ June 1½ Jan
Loews Theatres (Boston) 25	10	10	10	30	10 June 18 Feb
Main Central com.....	100	4½	4½ 5	45	4½ June 9 Jan
Mass Utilities Assoc v t c.....	1	1½	1½	257	1½ Mar 2½ Jan
Narragansett Racing Ass'n					
Ine.....	1	4½	4½	760	3½ Jan 5½ Feb
New England Tel & Tel 100	92	90½	92½	352	81 Mar 102 Jan
N Y N H & Hartf RR.....	100	1½	1½	13	1½ May 2½ Jan
North Butte.....	2.50	43c	40c 43c	475	37c Mar 79c Jan
Northern RR (N H).....	100	54	55	30	54 June 55 June
Old Colony RR.....	100	2½	2½ 2½	50	2 Apr 5 Jan
Cts of dep.....	1½	1½	1½	10	1 May 3½ Jan
Old Dominion Co.....	25	55c	55c	30	30c Jan 60c May
Pennsylvania RR.....	50	14½	15½	284	13½ May 24½ Jan
Quincy Mining Co.....	25	1½	1½	100	1½ June 4½ Jan
Shawmut Assn T C.....	1,005	8	8½	8	5½ May 10½ Mar
Stone & Webster.....	7½	7½	8	467	5½ Mar 11½ Jan
Torrington Co (The).....	25	19½	21	212	17 Apr 27 Jan
United Shoe Mach Corp.....	25	68½	67½ 69½	581	50 Mar 77½ Jan
Preferred.....	25	40½	41	50	38½ Jan 43 May
Vermont & Mass Ry Co 100	2½	56½	60	132	56½ Jan 103 Jan
Warren Brothers.....	100	23	23	830	1½ Mar 4½ Jan
Warren (S D) Co.....	100	23	23	20	20 Jan 25½ Feb
Bonds—					
Eastern Mass St Ry—					
Series A 4½s.....1948	62	64	64	\$7,000	49 Mar 65 May
Series D 6s.....1948	70	70	70	600	55 Apr 75 May

Chicago Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories—					
Common (new).....	42½	42	42½	400	36½ Apr 46 Mar
Adams Oil & Gas com.....	800	5½	6½	800	4½ Mar 7½ Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Board of Trade
10 So. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1938			
		Last Sale Price	Low	High		Low		High	
Allied Laboratories com.....	7	7	7	7	50	8	Mar	11½	Jan
Amer Pub Serv Co pref 100	53	50	50	53	250	45	Apr	56	Jan
Armour & Co common.....	5	4½	4½	4½	950	3½	Mar	6½	Jan
Aro Equip Corp com.....	1	7½	7½	7½	100	5½	Apr	7½	June
Asbestos Mfg Co com.....	1	1	1	1	100	1½	Mar	1½	Jan
Assoc Investment com.....	28½	28½	28½	28½	50	27	Mar	36½	Jan
Athy Truss Wheel cap.....	4	3	3	3	50	2½	May	4½	Jan
Aviation & Trans C cap.....	1	1½	1½	1½	50	1½	Mar	2½	Jan
Barlow & Seelig Mfg A com 5	100	8½	8½	8½	100	7½	Apr	10½	Jan
Bastian-Blessing Co com.....	10	9½	9½	9½	600	8	Mar	13	Jan
Belden Mfg Co com.....	10	7½	6½	7½	200	6½	June	13	Jan
Bendix Aviation com.....	5	11½	10½	11½	300	8½	Mar	14½	Jan
Berghoff Brewing Co.....	1	7½	7½	7½	300	5½	Mar	8½	May
Binkes Mfg Co cap.....	1	4½	4½	4½	50	4	Mar	6½	Jan
Bliss & Laughlin Inc com.....	3	13½	13½	14½	300	12½	Mar	22½	Jan
Borg Warner Corp—									
(New) common.....	5	19½	18½	19½	1,300	16½	Mar	28½	Jan
Brown Fence & Wire—									
Common.....	1	5½	5½	5½	200	5½	Jan	8	Mar
Butler Brothers.....	10	6	5½	6½	1,600	5½	Mar	8½	Jan
5% conv pref.....	30	17½	17½	18	250	17½	Mar	21½	Mar
Central Cold Storage com.....	20	11	11	11	10	9	Mar	14	Jan
Cent Ill Pub Serv pref.....	1	52	52	53½	310	41½	Mar	53½	June
Central Ill Sec—									
Common.....	1	3½	3½	3½	50	1½	Mar	3½	Jan
Convertible pref.....	1	3½	3½	4	300	3½	May	6½	Jan
Central S W—									
Common.....	1	1½	1½	1½	800	1	Mar	2½	Jan
Prior lien pref.....	1	91½	91½	92	40	90	Apr	97	Jan
Preferred.....	1	27	27	28	70	26	Mar	33½	Mar
Central States P & L pld.....	1	3½	3½	3½	10	2½	Apr	5½	Jan
Chain Belt Co com.....	1	12	12	12	150	12	Mar	15½	Mar
Cherry Burrell Corp com.....	5	13½	13½	13½	50	13½	June	21½	Jan
Chicago Corp common.....	1	1½	1½	1½	1,650	1½	Mar	2½	Jan
Preferred.....	1	27	27	27½	600	25½	Mar	34	Feb
Chic Flexible Shaft com.....	5	55	55	56	500	38½	Jan	59½	Feb
Chic & Norw Ry com.....	100	¾	¾	¾	50	¾	Mar	1½	Jan
Chicago Towel Co—									
Common capital.....	69	67	67	70	110	57½	May	70	June
Convertible pref.....	100	99½	99½	100	60	96½	Apr	100	Jan
Chic Yellow Cab Co Inc.....	1	8½	8½	8½	100	8	Mar	12½	Jan
Cities Service Co—									
(New) com.....	10	8½	8½	8½	250	7½	May	10½	May
Club Aluminum Utens Co.....	1	1½	1½	1½	300	1½	Jan	1½	Jan
Coleman L-P Stove com.....	1	14	14	15	40	14	June	30	Jan
Commonwealth Edison—									
New capital.....	25	25½	24½	25½	4,000	22	Mar	28	May
Rights w l.....	28c	20c	20c	33c	217,800	20c	June	46c	June
Compressed Ind Gases cap.....	1	12½	12½	13	250	12	May	25	Jan
Consolidated Biscuit com.....	1	5	4½	5	450	3½	Mar	5½	May
Cudahy Packing Co pref 100	100	50	50	50	100	48	May	70	Feb
Cunningham Dr Stores 2½	100	13	12½	13	200	11½	Apr	15½	Jan
Deep Rock Oil conv pref.....	1	13	13	13	20	13	June	20	Feb
Dexter Co com.....	5	4	3½	4	80	3½	June	6½	Jan
Dodge Mfg Corp com.....	1	8½	8½	8½	50	7½	Mar	14½	Jan
Elec Household Util cap.....	5	3	3	3½	500	2½	Mar	4½	Jan
Elgin Nat Watch.....	15	16½	16½	16½	350	15	Mar	24	Jan
FitzSimms & Con D & Deom.....	1	5½	5½	5½	50	4½	Apr	7	Jan
Four-Wheel Drive Auto.....	10	5½	5½	5½	50	5	Mar	6½	Mar
Fox (Peter) Brewing com.....	5	11	10½	11½	850	8	Mar	11½	June
Fueller Mfg Co com.....	1	1½	1½	1½	150	1½	Mar	2½	Jan
Gen Finance Corp com.....	1	2½	2½	2½	200	2½	June	4½	Jan
Gen Household Util—									
Common.....	1	¾	¾	¾	900	¾	May	2½	Jan
Goldblatt Bros Inc com.....	1	14	14	14	200	14	June	23½	Jan
Great Lakes D & D com.....	1	14½	14½	14½	450	12½	Mar	16	Feb
Hall Printing Co com.....	10	6½	6½	6½	50	5	Mar	7½	Jan
Helleman Brew Co G cap.....	1	6	6	6½	200	5½	Jan	7½	Apr
Hordens Inc com.....	1	11	11	11	50	11	May	14	Jan
Hormel & Co (Geo) com.....	1	17½	17½	18	100	16½	Jan	21	Jan
Houdaille-Hershey el B.....	1	7½	7½	7½	100	5½	Mar	11½	Jan
Hubbell Harvey Inc com.....	5	8½	8½	8½	150	8½	Mar	11	Jan
Ill North Util pref.....	100	105	103½	105	120	100	Mar	108	Jan
Indep Pneu Tool s t c.....	1	17	17	17	50	14½	Mar	29	Jan
Jarvis (W B) Co cap.....	1	10½	10½	11	400	10½	June	18½	Jan
Jefferson Electric com.....	1	16½	16½	17	150	15½	Mar	23½	Jan
Katz Drug Co com.....	1	3½	3½	3½	450	3	Mar	5½	Jan
Kellogg Switchboard com.....	1	6½	6½	6½	100	5½	Mar	7½	Jan
Preferred.....	100	75	75	75	20	65	Feb	80	May
Kentucky Util jr cum pf 50	50	23	23	23½	40	20	Mar	28½	Jan
6% pref.....	100	57	57	57	10	53	Apr	60½	Jan
Kerlyn Oil Co com.....	5	3½	3½	3½	400	3½	June	5	Mar
Kingsbury Brewing cap.....	1	¾	¾	¾	100	¾	Feb	1½	Mar
La Salle Ext Univ com.....	5	1½	1½	1½	100	1½	May	3½	Feb
Lawbeck 6% cum pref 100	100	29	29	29	60	16	Mar	30	Jan
Leath & Co cum pref.....	1	16	16	16	10	15½	Mar	22½	Jan
Lib McNeill & Libby com.....	1	6½	6½	6½	200	6	Mar	9	Jan
Lincoln Printing com.....	1	3	3	3	50	2	Apr	4	Jan
3½% pref.....	1	24½	24½	25	40	24½	Mar	30	Jan
Lion Oil Ref Co com.....	1	19½	19½	19½	150	16½	Mar	25	Jan
Loudon Packing com.....	1	1½	1½	1½	400	1½	Apr	2½	Jan
Manhattan-Dearborn com.....	1	¾	¾	¾	850	¾	Mar	1½	Jan
Marshall Field com.....	1	7	7	7½	1,400	5½	Mar	9½	Jan
McQuay-Norris Mfg com.....	1	26	26	26	50	24	Apr	31	Jan
Mer & Mfrs Sec el A com.....	1	4½	3½	4½	1,200	2½	Mar	4½	Jan
Micelberry's Food Prod—									
Common.....	1	2½	2½	2½	1,200	1½	Mar	3	Jan
Middle West Corp cap.....	5	5½	5½	6	4,100	4½	Mar	7	Jan
Stock purchase warrants	1	¾	¾	¾	500	¾	Mar	2	Jan
Midland United Co—									
Common.....	1	¾	¾	¾	1,200	¾	Jan	¾	Jan
Conv preferred A.....	1	3½	3½	3½	250	3	Feb	5	Jan
Midland Util—									
6% prior lien.....	100	1½	1½	1½	10	1	Feb	2	May
Modine Mfg com.....	1	18½	18½	18½	50	18	Apr	27½	Jan
Montgomery Ward & Co A.....	1	140	140	140	270	126	Apr	140	Jan
Natl Rep Inv Trust—									
Cum conv pref stdp.....	1	¾	¾	¾	150	¾	June	¾	June
Noblitt-Sparks Ind com.....	5	14	15	15	700	12	Mar	23½	Jan
Northwest Bancorp com.....	1	6½	6½	7½	1,350	5	Mar	8½	Jan
North Util pr lien pref 100	100	22	22	22	10	18½	Apr	32	Jan
7% pref.....	100	10	9	10	30	8½	Mar	19½	May
Penn Elec Switch conv A.....	100	12	12	12	50	11	Apr	14½	Mar
Penn Gas & Elec A com.....	1	3½	3½	3½	100	3½	Apr	9½	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Pictorial Paper Pkg com..5			3 3/4	3 3/4	250	3	Mar	4 1/4	Jan
Pines Winterfront com..1			3 3/4	3 3/4	200	3 1/4	Mar	1 1/4	Jan
Potter Co com..1			3 3/4	3 3/4	200	3 1/4	Mar	1 1/4	Jan
Pub Serv of Nor Ill com..1			75 1/4	75 1/4	50	74	Apr	81 1/4	Jan
Quaker Oats Co common..*	95		94 1/4	95	180	85	Mar	100 1/4	Jan
Preferred.....100			141	145	60	129	Mar	145	June
Raytheon Mfg Co com..50c	2 1/4		2 1/4	2 1/4	300	1 1/4	Mar	3 1/4	May
6% pref v t c.....5			1	1	200	3 1/4	Jan	1 1/4	Feb
Reliance Mfg Co com..10			9 1/4	9 1/4	30	7 1/4	Mar	11 1/4	Jan
Rollins Hos Mills com..1			1	1 1/4	300	3 1/4	Mar	1 1/4	Jan
Sanamo Electric com..1			17	17	100	15 1/4	Mar	27	Jan
Schwitzer Cummins cap..1			7	7	250	6 1/4	May	13 1/4	Jan
Sears Roebuck & Co com..1			52 1/4	57	300	47 1/4	Mar	63 1/4	Feb
Signode Steel Strap pref..20	22		20	22	90	20	June	28 1/4	Jan
Common.....*			10 1/4	10 1/4	100	8 1/4	Mar	17 1/4	Jan
Sou Bend Lathe Wks cap..5			14	14 1/4	150	13 1/4	Mar	17	Feb
South Gas & El 7% pf 100	98		98	98	10	90	Apr	100	Jan
Southwestern Lt & Pow pf *			74	74	10	72	Jan	74	May
Standard Dredge.....20			11	11 1/4	300	7 1/4	Mar	13	Jan
Convertible pref.....10			4 1/4	4 1/4	200	4	Mar	6 1/4	Jan
Storkline Furniture com..10			25	24 1/4	600	22 1/4	Mar	27	Jan
Swift International.....15			16 1/4	16 1/4	700	15	Mar	18 1/4	Jan
Swift & Co.....25			16 1/4	16 1/4	500	3 1/4	Mar	5 1/4	Jan
Thompson (J R) com..25			15 1/4	16	300	14 1/4	Feb	16 1/4	Feb
Trane Co (The) common..2			1	1	1,350	3 1/4	Mar	1 1/4	Jan
Utah Radio Products com *	1		15	15	100	14 1/4	Mar	18	Jan
Viking Pump com.....*			13 1/4	14	1,000	13 1/4	June	20 1/4	Jan
Walgreen Co common.....*			1 1/4	1 1/4	50	1 1/4	May	2 1/4	Mar
Yates-Amer Mach cap..5			11 1/4	9 1/4	1,550	9 1/4	May	17 1/4	Jan
Zenith Radio Corp com..*									

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING CINCINNATI, O.
Telephone: Main 4884

Cincinnati Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Amer Laundry Mach..20			16	16	10	15	Mar	18 1/2	Jan
Burger Brewing.....*			1 1/2	1 1/2	50	1 1/2	Feb	1 1/2	Feb
Champion Paper & Fibre..*	20		19 1/2	20	130	18 1/2	May	31	Jan
Churngold.....*	9		9	9	63	6 1/2	Feb	9 1/2	Feb
Cin Gas & Elec pref.....100			95	96 1/2	84	10	Apr	100 1/4	Jan
Cincinnati Street Ry..50			3 3/4	3 3/4	328	3	May	5	Jan
Cincinnati Telephone..50			80 1/2	80 1/2	1	75	Jan	81	Mar
Dow Drug.....*			3	3	22	3	May	5 1/2	Jan
Kroger.....*	14		13 1/4	14	452	12 1/4	Mar	17 1/2	Jan
Procter & Gamble.....*	47 1/4		46 1/4	48	307	39 1/4	Mar	50 1/4	Jan
Randall "B".....*			1 1/4	1 1/4	100	1 1/4	May	3 1/2	Jan
U S Playing Card.....10			23 1/4	23 1/4	10	21 1/4	Jan	24 1/4	May

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOOD & CO.

Union Commerce Building, Cleveland
Telephone CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Akron Brass Mfg.....*			5 1/4	5 1/4	15	5 1/4	Mar	6 1/4	Jan
American Coach & Body..*			9	9	10	8	Mar	11 1/4	Jan
City Ice & Fuel.....*			11	11 1/4	133	10	Mar	12 1/4	Jan
Cleveland Iron pref.....*	42		42	42 1/4	125	41 1/4	June	64 1/4	Jan
Cleveland Ill \$4.50 pref..*			110	110	42	107 1/2	Jan	111 1/2	Mar
Cleveland Ry.....100			20	21	248	19	May	32	Jan
Cleveland & Buffalo Transi..*			1 1/2	1 1/2	120	1 1/2	Feb	1	Mar
Cliffs Corp v t c.....*			13	13 1/4	431	11	Mar	18 1/4	Jan
Dow Chemical pref.....100			114	114 1/4	50	109	Jan	115	Mar
Elect Controller & Mfg.....*			62	62	6	60	Jan	70	Mar
Harbauer Co.....*			5	5	10	5	Jan	6 1/4	Jan
Kelley Isld Lime & Tr.....*			13	13	91	13	June	18 1/4	Jan
Leland Electric.....*			10	10	20	8	Jan	10 1/4	Jan
Lima Cord Sole & Heel..1			2	2	100	2	Apr	4	Jan
McKay Machine.....*			16	16	85	16	June	18	Mar
McKee (A G) B.....*	25		25	25	205	22 1/2	Apr	31	Jan
Metropolitan Pavg Brick..*	2 1/2		2 1/2	2 1/2	1,300	2.30	Mar	3.60	Apr
Monarch Machine Tool..*			13	13	100	12	Apr	15	May
Peerless Corp.....3			5 1/2	5 1/2	50	4	Mar	6 1/4	May
Reliance Electric & Eng..5			9	9	95	8 1/4	Apr	11 1/4	Jan
Richman Bros.....*	31		30 1/4	31	27 1/2	30	Mar	36 1/4	Jan
Seiberling Rubber.....*			1 1/4	1 1/4	5	1 1/4	June	3 1/4	Jan
8% cum pref.....100			12 1/2	14	50	12	Apr	32 1/2	Jan
S M A Corp.....1	11 1/4		11	11 1/4	52 1/2	9 1/4	Mar	12	May
Union Metal Mfg.....*			8 1/4	8 1/4	25	8 1/4	June	11	Jan
Upson-Walton.....1			4	4	10	4	June	7	Feb
Van Dorn Iron Works.....*			1 1/2	2	70	1 1/2	June	3 1/4	Apr
West Res Inv 6% pref..100			45	45	85	45	May	60	Jan

Detroit Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low	High		
Allen Electric com.....1			82c	82c	100	1 1/4	Jan	1 1/4	Jan
Auto City Brew com.....1	35c		35c	35c	500	35c	June	3 1/4	Jan
Baldwin Rubber com.....1			5	5 1/4	500	4 1/4	Mar	9 1/4	Jan
Bower Roller.....5	15 1/4		15 1/4	15 1/4	132	12 1/4	Mar	21 1/4	Jan
Briggs Mfg com.....*			17 1/4	18 1/4	1,152	13 1/4	Mar	26	Jan
Burroughs Add Mach.....*			15 1/4	15 1/4	213	15 1/4	June	20 1/4	Jan

For footnotes see page 3786.

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Buhl Building DETROIT
Telephone: Randolph 5530

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Burby Biscuit com.....12 1/2		1 1/4	1 1/4	1 1/4	500	1 1/4	June	3 1/4	Jan
Brown McLaren.....1		1 1/4	1 1/4	1 1/4	100	1 1/4	May	1 1/4	May
Chrysler Corp com.....5		42 1/4	43 1/4	43 1/4	1,821	36	Mar	62 1/4	Jan
Consolidated Paper com..10		13	13	13	100	13	May	15 1/4	Feb
Consum Stl.....*			75c	80c	250	70c	May	1 1/4	Apr
Det & Cleve Nav com.....10		1 1/4	1 1/4	1 1/4	100	1 1/4	Mar	1 1/4	Jan
Detroit Edison com.....100		82 3/4	82 3/4	85	100	77	Mar	108	Jan
Det Gray Iron com.....5			1 1/4	1 1/4	100	1 1/4	Mar	2	Jan
Det-Mich Stove com.....1		1 1/4	1 1/4	1 1/4	2,515	1 1/4	May	3 1/4	Jan
Det Paper Prod com.....1			2	2 1/4	300	1 1/4	June	3 1/4	Jan
Ex-Cell-O Aircraft com..3			12 1/2	13 1/4	726	9	Mar	14 1/4	May
Gar Wood Ind com.....3		4 1/4	4 1/4	4 1/4	435	4 1/4	Mar	7 1/4	Jan
General Finance com.....1		2 1/2	2	2 1/2	500	2	June	4 1/4	Jan
General Motors com.....10		29 3/4	29	29 1/2	3,229	25 1/4	Mar	38	Jan
Goebel Brewing com.....1			2 1/4	2 1/4	875	2 1/4	May	3 1/4	Jan
Graham-Paige com.....1			75c	85c	500	74	Mar	1 1/4	Jan
Grand Valley Brew com..1			51c	51c	100	51c	Jan	70c	Feb
Hall Lamp com.....*			2	2 1/4	220	2	Mar	3 1/4	Jan
Hoskins Mfg com.....*		7 1/4	7	7 1/4	220	6	Mar	11 1/4	Jan
Hurd Lock & Mfg com.....1			37c	39c	300	37c	Apr	4 1/4	Jan
Kingston Prod com.....1		1 1/4	1 1/4	1 1/4	630	1 1/4	Mar	3 1/4	Jan
Kinsel Drug com.....1			40c	41c	400	40c	Mar	4 1/4	Jan
Kresge (SS) com.....10			17 1/4	17 1/4	295	14 1/4	Mar	18 1/4	Jan
Masco Screw Prod com..1		80c	80c	83c	480	80c	June	1 1/4	Jan
McClanahan Oil com..1		28c	28c	30c	1,550	1 1/4	Mar	55c	Apr
Mich Sugar com.....*			51c	51c	160	40c	Mar	3 1/4	Jan
Mich Sugar pref.....10			2 1/4	2 1/4	308	2 1/4	June	5	Feb
Mid-West Abras com..50c			87c	87c	225	87c	June	2	Jan
Murray Corp com.....10			5	5 1/4	570	4 1/4	Mar	7 1/4	Jan
Packard Motor Car com..*			3 1/4	3 1/4	680	3 1/4	Mar	5 1/4	Jan
Parke Davis com.....*			36	36	416	31 1/4	Mar	37 1/4	Feb
Penin M-tal Prod com..1			1 1/4	1 1/4	550	1 1/4	May	3 1/4	Jan
Pfeiffer Brewing com.....*		7 1/4	7	7 1/4	1,330	4 1/4	Mar	7 1/4	Mar
Prudential Investing com..1			1 1/4	1 1/2	900	1 1/4	May	2 1/4	Jan
Reo Motor com.....5		1 1/4	1 1/4	1 1/4	100	1 1/4	Mar	2 1/4	Jan
Ricke, (H W) com.....2		3 1/4	3	3 1/4	675	2 1/4	Mar	4	Jan
River Raisin Paper com..*			2 1/4	2 1/4	100	2	Mar	4 1/4	Jan
Scotten-Dillon com.....10			24	24	200	22	Jan	27	Feb
Standard Tube B com..1		2 1/4	2	2 1/2	1,025	1 1/4	Apr	4	Jan
Tivoli Brewing com.....1			3	3 1/4	2,041	3	Mar	4 1/4	Mar
Tom Moore Dist com..1		70c	70c	80c	1,966	70c	June	1 1/4	Jan
United Shirt Dist com..*			2 1/4	2 1/4	200	2 1/4	Apr	5	Jan
Universal Cooler B.....*			1 1/4	1 1/4	100	1 1/4	Mar	3 1/4	Jan
Walker & Co B.....*			2 1/4	2 1/4	200	1 1/4	Apr	2 1/4	Jan
Warner Aircraft com.....1			70c	75c	425	65c	Mar	1 1/4	Jan
Wayne Screw Prod com..4			1 1/4	1 1/4	850	1 1/4	June	3 1/4	Jan
Wolverine Tube com.....2			4	4	100	3 1/4	May	6 1/4	Jan

WM. CAVALIER & Co.

MEMBERS

New York Stock Exchange Chicago Board of Trade
Los Angeles Stock Exchange San Francisco Stock Exchange
523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938
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Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Mining—							
Cardinal Gold.....1		10c	10c	10c	5,700	10c Mar	22c Jan
Imperial Develop Co.25c		1 1/2c	1 1/2c	1 1/2c	9,000	1c Mar	3c Apr
Tom Reed Gold.....1		20c	20c	20c	1,000	20c Mar	25c May
Zenda Gold.....1		4c	4c	4c	4,000	3c Mar	9c Jan
Unlisted—							
Anaconda Copper.....50		24 1/2	24 1/2	24 1/2	100	21 1/2 May	36 1/2 Jan
Aviation Corp (The) (Del) 3		3 1/2	3 1/2	3 1/2	500	3 Mar	4 1/2 Jan
Columbia Gas & Elec.....6		6 1/4	6 1/4	6 1/4	100	6 1/4 June	7 May
Curtiss-Wright Corp.....1		4 1/4	4 1/4	4 1/4	200	3 1/2 Mar	5 1/4 Jan
North American Aviation.1		9 1/2	9 1/2	10 1/2	3,700	6 Mar	10 1/2 June
North American Co.....6		18 1/2	18 1/2	18 1/2	100	15 Mar	21 1/2 Jan
Packard Motor Car Co.....3		3 1/2	3 1/2	3 1/2	100	3 1/2 Mar	5 1/2 Jan
Radio-Keith-Orpheum.....2		2	2	2	200	1 1/2 June	5 1/2 Jan
Standard Brands Inc.....7		7	7	7	300	7 May	9 1/2 Jan
United Corp (The) (Del).*		2 1/2	2 1/2	2 1/2	200	2 1/2 June	3 Jan
Warner Bros Pictures.....5		4 1/2	4 1/2	4 1/2	300	3 1/2 Mar	7 1/2 Jan

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
American Stores.....*		7	6 1/2	7	322	6 1/2 Mar	11 1/2 Jan
Amer Tel & Tel.....100		132 1/2	128 1/2	132 1/2	546	111 1/2 Mar	149 1/2 Jan
Bell Tel Co. of Pa pref.100		116 1/2	116 1/2	117 1/2	123	114 1/2 Mar	119 1/2 Jan
Budd Wheel Co.....*		3 1/2	3 1/2	3 1/2	25	2 1/2 Mar	5 1/2 Jan
Chrysler Corp.....5		41 1/2	41 1/2	43 1/2	78 1/2	36 Mar	63 1/2 Jan
Curtis Pub Co.....*		4 1/2	4 1/2	4 1/2	23	4 1/2 Mar	7 1/2 Jan
Electric Storage Battery100		24 1/2	24 1/2	25 1/2	368	21 1/2 Mar	31 1/2 May
General Motors.....10		29 1/2	27 1/2	30 1/2	1,057	25 1/2 Mar	41 1/2 Feb
Lehigh Coal & Navigation.*		3	3	3	250	3 May	4 1/2 Feb
Lehigh Valley.....60		3 1/2	3 1/2	3 1/2	100	3 Mar	6 1/2 Feb
Natl Power & Light.....*		6 1/2	6 1/2	6 1/2	123	4 1/2 Mar	8 1/2 Jan
Pennroad Corp v t c.....1		1 1/2	1 1/2	1 1/2	1,226	1 1/2 Mar	2 1/2 Jan
Pennsylvania RR.....60		15 1/2	14 1/2	15 1/2	2,770	14 1/2 Mar	30 1/2 Jan
Penna Salt Mfg.....60		125	125	125	10	123 Apr	144 1/2 Mar
Phila Elec of Pa \$5 pref..*		116	116	116 1/2	219	112 Feb	116 1/2 June
Phila Elec Pow pref.....25		30 1/2	30 1/2	31 1/2	1,196	29 1/2 Apr	32 1/2 Feb
Phila Ra Tran 7% pref..60		3 1/2	3 1/2	3 1/2	225	2 Mar	4 1/2 Jan
Philadelphia Traction.....60		5 1/2	5 1/2	6 1/2	315	4 1/2 Apr	7 1/2 Jan
Salt Dome Oil Corp.....1		19 1/2	19	23 1/2	2,025	10 1/2 Jan	27 1/2 May
Scott Paper.....*		40 1/2	39 1/2	40 1/2	129	35 1/2 Mar	45 1/2 Jan
Taconic-Palmira Bridge.....*		32	32	32	50	26 1/2 Mar	32 June
Tonopah-Belmont Del.1		1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Feb
Tonopah Mining.....1		1 1/2	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Jan
Transit Invest Corp pref..*		1 1/2	1 1/2	1 1/2	147	1 1/2 Apr	2 1/2 Mar
Union Traction.....60		2 1/2	2 1/2	3 1/2	551	1 1/2 Jan	3 1/2 Mar
United Corp.....*		2 1/2	2 1/2	2 1/2	1,350	1 1/2 Mar	3 1/2 Jan
Preferred.....25 1/2		24 1/2	24 1/2	28 1/2	1,466	22 1/2 Mar	32 1/2 May
United Gas Improve com..*		9 1/2	9 1/2	10 1/2	2,685	8 1/2 Mar	11 1/2 Jan
Preferred.....*		106	107 1/2	107 1/2	64	99 1/2 Mar	107 1/2 June
Bonds—							
El & Peoples tr cts 4s 1945			6 1/2	7	\$30,000	5 1/2 Apr	7 Jan

H. S. EDWARDS & CO.

UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitt-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Securities

Pittsburgh Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Blaw-Knox Co.....*		11 1/2	11 1/2	11 1/2	140	10 1/2 Mar	14 Mar
Carnegie Metals Co.....1		60c	50c	60c	527	50c May	1 1/2 Jan
Clark (D L) Candy Co.....*		4 1/2	4 1/2	4 1/2	250	3 1/2 Jan	5 1/2 Apr
Columbia Gas & Electric.*		6	6	6 1/2	199	5 Mar	9 1/2 Jan
Consolidated Ice pref.....10		2	2	2	110	1 1/2 Apr	2 1/2 Jan
Duquesne Brewing Co.....5		10 1/2	10 1/2	10 1/2	370	8 Apr	14 Jan
Electric Products.....*		6 1/2	6 1/2	6 1/2	50	6 1/2 Apr	9 1/2 Mar
Fort Pitt Brewing.....1		70c	70c	70c	600	70c Feb	80c Jan
Koppers Gas & Coke pf 100		100	102	102	100	96 Apr	105 Jan
Lone Star Gas Co.....*		7 1/2	7 1/2	7 1/2	483	6 1/2 Mar	9 Jan
McKinney Mfg Co.....*		95c	95c	95c	220	90c Apr	1 1/2 Feb
Mountain Fuel Supply.....10		4 1/2	4 1/2	4 1/2	225	4 1/2 Apr	6 1/2 Jan
Phoenix Oil com.....25c		3c	3c	3c	1,500	2c May	5c Jan
Pittsburgh Brewing Co.....*		2	2	2	100	2 Mar	3 Jan
Pittsburgh Oil & Gas.....5		1 1/2	1 1/2	1 1/2	30	1 1/2 Jan	1 1/2 Jan
Pittsburgh Plate Glass.....25		63 1/2	67 1/2	67 1/2	187	56 Apr	90 1/2 Jan
Pittsburgh Screw & Bolt.....*		5 1/2	5 1/2	5 1/2	188	4 1/2 May	9 Jan
Plymouth Oil Co.....5		18 1/2	18 1/2	18 1/2	10	15 1/2 Mar	20 Mar
Shamrock Oil & Gas.....1		2 1/2	2 1/2	2 1/2	476	1 1/2 Apr	4 Jan
United Engine & Fdry.....5		25 1/2	26 1/2	26 1/2	223	22 Mar	34 1/2 Jan
Victor Brewing Co.....1		50c	50c	50c	1,000	50c Mar	65 Feb
Westinghouse Air Brake.....*		18 1/2	18 1/2	19	225	15 1/2 Mar	27 1/2 Jan
Westinghouse El & Mfg.50		77 1/2	72 1/2	77 1/2	246	62 1/2 Mar	107 1/2 Jan
Unlisted—							
Pennroad Corp v t c.....1			1 1/2	1 1/2	90	1 1/2 Mar	3 Jan

St. Louis Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
American Inv com.....*		20	20 1/2	20 1/2	225	20 June	23 Mar
Burkart Mfg com.....1		10 1/2	10 1/2	11 1/2	170	10 1/2 June	21 Jan

For footnotes see page 3786.

ST. LOUIS MARKETS I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Chic & Sou Air L pref....10		7	6 1/2	7	100	3 1/2 Apr	7 June
Cocoa-Cola Bottling com.1		32	32	32	20	26 Jan	32 1/2 May
Columbia Brew com.....5		3 1/2	3 1/2	3 1/2	220	2 1/2 Jan	3 1/2 June
Dr Pepper com.....*		30 1/2	31	31	170	23 1/2 Jan	33 1/2 May
Eya & Wacker D G 1st pf 100		107 1/2	107 1/2	107 1/2	96	107 1/2 June	118 Jan
Faststaff Brew com.....1		8 1/2	8 1/2	8 1/2	135	6 1/2 Mar	10 Apr
Griesedieck-West Br com.*		45	44	46 1/2	170	27 1/2 Jan	46 1/2 June
Hamilton-Br Shoe com.....*		1.25	1.25	1.25	20	1 Apr	2 Feb
Hussmann-Ligonier com.....*		11	11	11	45	11 June	14 1/2 Jan
Hyde Park Brew com.....10		42	42	42	50	27 Jan	42 June
International Shoe com.....*		28 1/2	28 1/2	29 1/2	355	28 1/2 May	36 Jan
Laclede-Christy C Pr com.*		7	7	7	5	6 1/2 May	11 Jan
Laclede Steel com.....20		14	14	14	190	14 June	18 Mar
McQuay-Norris com.....*		26	26	27	120	25 Apr	32 Jan
Mo Port Cement com.....25		9	9	9	50	9 June	13 Jan
Natl Bearings Metals pf 100		100	100	100	10	90 Apr	102 May
Natl Candy com.....*		6 1/2	7	7	125	5 Mar	8 May
1st pref.....100		95	97	97	15	95 June	103 Feb
Rice-Stlx Dry Goods com.*		4 1/2	4 1/2	4 1/2	125	4 Apr	5 1/2 Mar
St Louis B Bl Equip com.....*		2	2	2	5	2 June	3 Jan
St Louis Pub Serv com.....*		12c	12c	12c	50	12c June	12c June
Preferred A.....*		80c	80c	80c	27	80c June	90c Mar
Scruggs-V-B Inc 1st pref 100		55	55	55	10	55 June	62 Jan
Southwest Bell Tel pref.100		116 1/2	116 1/2	116 1/2	2,225	116 1/2 May	123 1/2 Mar
Sterling Alum com.....1		4 1/2	4 1/2	4 1/2	100	4 1/2 May	7 1/2 Jan
Wagner Electric com.....15		17	18	18	532	16 1/2 June	27 Jan
Bonds—							
United Railways 4s 1934			20	20	\$6,000	20 June	28 Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Alaska-Juneau Gold.....10		10 1/2	10 1/2	10 1/2	239	9	Mar	13 1/2	Feb
Anglo-American Mining.....1		28c	28c	28c	190	23c	May	45c	Jan
Assoc Insur Fund Inc.....10		3 1/2	3 1/2	3 1/2	105	2 1/2	Jan	4 1/2	Apr
Atlas Imp Diesel Engine.....5		7 1/2	7 1/2	7 1/2	115	4 1/2	Jan	10	May
Calif-Engels Mining.....1		15c	15c	15c	1,900	15c	June	38c	Jan
Calif Packing Corp com.....*		19	18 1/2	19	1,197	15 1/2	Mar	24	Jan
Preferred.....50		48	48	48	10	45 1/2	Apr	50	Jan
Carson Hill Gold.....1		30c	30c	30c	1,558	15c	Apr	30c	Jan
Caterpillar Tractor pref100		103 1/2	103 1/2	103 1/2	10	99 1/2	Mar	105	May
Central Eureka Mining.....1		1.90	1.85	1.95	2,650	1.65	Jan	2.35	Jan
Preferred.....1		1.85	1.85	1.90	1,200	1.65	Mar	2.35	Jan
Chrysler Corp com.....5		42	42	42	440	37 1/2	Mar	62 1/2	Jan
Claude Neon E P (Del).....*		9 1/2	9 1/2	9 1/2	781	6 1/2	Mar	9 1/2	June
Consol Chem Ind A.....*		23	23	23	223	22 1/2	May	33	Jan
Creameries of Amer v t c.1		4	4	4	195	3 1/2	Mar	4 1/2	Jan
Crown Zellerbach com.....5		9 1/2	8 1/2	9 1/2	2,240	7 1/2	Mar	12	Jan
Preferred.....*		66 1/2	66	66 1/2	200	56	Mar	73	Jan
Di Giorgio Fruit com.....10		4 1/2	4	4 1/2	265	3	Mar	5 1/2	Jan
Preferred.....100		22	22	23	180	18 1/2	Mar	28	Jan
Emporium Capwell Corp.....*		10 1/2	10 1/2	10 1/2	580	9 1/2	Mar	14 1/2	Jan
Preferred (w w).....50		32	32	32	120	26 1/2	Mar	34 1/2	Jan
Fireman's Fund Ins Co.....25		77 1/2	77	79	230	62	Mar	79	June
Food Machine Corp com 10		24	24	24	100	18	Mar	33	Jan
General Motors com.....10		29 1/2	28 1/2	29 1/2	649	25 1/2	Mar	38	Jan
General Paint Corp com.....*		7	7	7 1/2	1,325	6 1/2	Mar	9	Jan
Gladding-McBean & Co.....*		6 1/2	6 1/2	7	200	6 1/2	June	9	Apr
Golden State Co Ltd.....*		4	3 1/2	4	2,808	2 1/2	Apr	4 1/2	Jan
Hancock Oil Co of Cal A.....*		28	28	28	140	25 1/2	Mar	30	Feb
Hawaiian Pine Co Ltd.....*		21 1/2	20 1/2	21 1/2	1,001	20 1/2	June	29 1/2	Jan
Holly Development.....*		72c	67c	73c	1,300	66c	June	75c	May
Honolulu Oil Corp cap.....*		17	17	17 1/2	510	13 1/2	Mar	19	Jan
Hunt Bros com.....10		1.00	1.00	1.00	500	88c	Apr	1.50	Jan
Preferred.....10		2.25	2.20	2.25	320	2.00	Mar	2.63	May
Hutchinson Sugar Plant 15		8 1/2	8 1/2	8 1/2	60	8	Apr	17	Jan
Langend-FutdBakA unstdp		13 1/2	13 1/2	13 1/2	130	12	Apr	14 1/2	May
B.....*		6 1/2	5 1/2	6 1/2	1,271	3 1/2	Apr	6	May
L'dorf Utd Bk pref.....		38 1/2	36 1/2	39	150	35 1/2	May	39	May
LeTourneau (R G) Inc.....1		18	17 1/2	18	1,115	13	Mar	18 1/2	Mar
Lockheed Aircraft Corp.....1		12 1/2	9 1/2	13 1/2	17,304	5 1/2	Mar	11 1/2	June
(I) Magnin Co com.....*		7 1/2	7	7 1/2	220	7	June	13	Mar
Market St Ry prior pref100		10	10	10 1/2	97	9 1/2	Feb	14 1/2	Mar
Meier & Frank Co Inc.....10		8 1/2	8 1/2	8 1/2	303	7 1/2	Mar	15 1/2	Jan
Menasco Mfg Co com.....1		2.00	75c	2.20	13,612	80c	Mar	2.20	June
National Auto Fibres com 1		4 1/2	4 1/2	4 1/2	100	3 1/2	Mar	7 1/2	Jan
Natomas Co.....*		10 1/2	10 1/2	10 1/2	3,120	7 1/2	Mar	10 1/2	June
North Amer Invest co.....100		4	4	4	130	3 1/2	Mar	5 1/2	Jan
No American Oil Cons.....10		11 1/2	11 1/2	11 1/2	600	9 1/2	Mar	13 1/2	Feb
Occidental Petroleum.....1		20c	20c	20c	500	20c	Mar	30c	Jan
Oliver Utd Filters A.....*		5	5	5 1/2	465	3 1/2	May	6 1/2	Jan
Pacific Can Co com.....*		5	5	5	220	4 1/2	Mar	7	Jan
Pacific Coast Aggregates 10		1.50	1.50	1.55	250	1.40	Jan	2.05	Jan
Pacific Gas & Elec com.....25		26 1/2	26 1/2	26 1/2	1,380	23	Mar	28 1/2	Jan
6 1/2 1st pref.....25		29 1/2	29 1/2	29 1/2	1,566	27	Mar	30 1/2	Jan
5 1/2 1st pref.....25		27 1/2	27 1/2	27 1/2	541	25 1/2	Mar	28	Jan
Pacific Lighting Corp com *		37	37	37 1/2	325	32 1/2	Mar	40	Jan
Pacific Light Corp\$6 div *		105	104 1/2	105 1/2	105	99	Mar	105 1/2	June
Pac Pub Ser non-v com.....*		5	5	5 1/2	481	3 1/2	Mar	6	Jan
1st preferred.....*		16 1/2	16 1/2	16 1/2	137	13 1/2	Mar	17 1/2	Jan
Pacific Tel & Tel com.....100		100 1/2	97 1/2	100 1/2	90	87 1/2	Apr	119 1/2	June
Preferred.....100		137 1/2	137 1/2	137 1/2	10	131 1/2	Apr	137 1/2	June
Paraffine Co's com.....*		31 1/2	30 1/2	31 1/2	286	29 1/2	Mar	42	Jan
Pureit Sound P & T com.....*		4 1/2	4 1/2	4 1/2	100	4	Apr	7	Feb

Stocks (Concluded)	Par	Friday		Week's Range		Sales for Week	Range Since Jan. 1, 1938			
		Last Sale Price	Price	Low	High	Shares	Low		High	
RE & R Co Ltd com	5	5	5	5	5	300	5	Jan	6 1/2	Feb
Preferred	100	40	40	40	40	50	40	June	56 1/2	Feb
Rayonier Inc com	1	9 1/2	8 1/2	9 1/2	9 1/2	1,302	8	May	25	June
Rayonier Inc pref	25	18 1/2	17 1/2	18 1/2	18 1/2	1,174	17 1/2	Mar	29 1/2	Jan
Republic Petroleum com	1	4 1/2	4 1/2	4 1/2	4 1/2	125	2 1/2	Mar	5 1/2	Jan
Rheem Manufacturing	1	10 1/2	10 1/2	10 1/2	10 1/2	435	9 1/2	Mar	14 1/2	Jan
Richfield Oil Corp com	5	5 1/2	5 1/2	5 1/2	5 1/2	556	4 1/2	Mar	7 1/2	Jan
Warrants	1.45	1.45	1.45	1.45	1.45	124	1.25	Mar	1 1/2	Mar
Roos Bros pref ser A	100	87	87	87	87	10	88	June	90	Mar
Schlesinger (B F) 7% pf	25	4	4	4	4	120	3	Apr	4 1/2	Jan
Signal Oil & Gas Co A	5	19	19	19	19	100	18	May	26	Apr
Soundview Pulp com	5	13 1/2	13 1/2	13 1/2	13 1/2	1,045	11 1/2	Mar	23	Jan
Preferred	100	77	77	77	77	10	60	Mar	83	Feb
So Cal Gas pref ser A	25	29 1/2	29 1/2	29 1/2	29 1/2	90	28	Jan	30 1/2	Jan
Southern Pacific Co	100	11 1/2	10 1/2	11 1/2	11 1/2	1,537	9 1/2	Mar	22 1/2	Jan
Standard Oil Co of Calif	5	26 1/2	26 1/2	27 1/2	27 1/2	2,653	25 1/2	Mar	33 1/2	Jan
Super Mold Corp cap	10	21 1/2	20	21 1/2	21 1/2	867	13	Mar	21 1/2	June
Thomas Allee Corp A	5	70c	70c	70c	70c	300	75c	May	1.50	Jan
Tide Water Ass'd Oil pref	5	12 1/2	12 1/2	12 1/2	12 1/2	300	76 1/2	Feb	84	Jan
Transamerica Corp	2	9 1/2	9	9 1/2	9 1/2	5,451	8	Mar	12 1/2	Jan
Union Oil Co of Calif	25	18 1/2	18 1/2	18 1/2	18 1/2	630	17 1/2	Mar	21 1/2	Feb
United Air Lines Corp	5	8 1/2	8 1/2	8 1/2	8 1/2	231	5 1/2	Mar	9 1/2	May
Universal Consol Oil	1	10 1/2	10 1/2	11 1/2	11 1/2	2,350	6 1/2	Jan	11 1/2	Mar
Victor Equip Co com	1	2.75	2.75	2.75	2.75	175	2 1/2	Mar	4 1/2	Jan
Victor Equip Co pref	5	6 1/2	6 1/2	6 1/2	6 1/2	240	6	May	10 1/2	Jan
Walalua Agricultural Co	20	27	26	27	27	130	25	May	41 1/2	Jan
Western Pipe & Steel Co	10	18 1/2	18 1/2	18 1/2	18 1/2	210	14 1/2	Mar	22 1/2	Jan
Yel Checker Cab ser 1	50	23 1/2	23 1/2	23 1/2	23 1/2	100	22 1/2	May	32	Jan
Unlisted—										
American Tel & Tel Co	100	132	129 1/2	132	132	90	111 1/2	Apr	149 1/2	Jan
Amer Toll Bridge (Del)	1	42c	42c	47c	47c	2,400	42c	June	70c	Jan
Anaconda Copper	50	24 1/2	24 1/2	24 1/2	24 1/2	284	21	May	36	Jan
Anglo Nat Corp A com	5	11 1/2	11 1/2	12	12	185	11	Apr	17	Jan
Argonaut Mining Co	5	3	3	3	3	150	2	Mar	4.25	Jan
Bancamerica-Blair Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	616	3	Mar	5 1/2	Jan
Bolsa-Chile Oil A	10	2.00	2.00	2.00	2.00	200	1.85	Mar	2.40	Apr
Bunker Hill & Sullivan	2.50	11 1/2	11 1/2	11 1/2	11 1/2	210	10 1/2	Mar	17 1/2	Jan
Calwa Co common	10	1.10	1.10	1.10	1.10	100	1.10	May	1.50	Jan
Claude Neon Lights com	1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Jan
Coen Co's Inc A com	5	35c	35c	35c	35c	300	28c	Jan	50c	Jan
Cons Edison Co of N Y	5	24 1/2	24 1/2	24 1/2	24 1/2	100	19 1/2	Apr	24 1/2	June
Consolidated Oil Corp	5	8 1/2	8 1/2	8 1/2	8 1/2	100	7 1/2	Mar	9 1/2	Jan
Electric Bond & Share	5	7	7	7 1/2	7 1/2	290	5 1/2	Mar	9 1/2	Jan
General Electric Co	5	34 1/2	34	34 1/2	34 1/2	455	34	June	40 1/2	Mar
Gt West El Chem com	5	60	60	60	60	10	44 1/2	Mar	60	May
Hawaiian Sugar Co	20	26 1/2	26 1/2	26 1/2	26 1/2	50	26 1/2	May	35 1/2	Feb
Idaho-Maryland Mines	1	7 1/2	6 1/2	7 1/2	7 1/2	3,750	4.95	Mar	7 1/2	June
Internat Nick Co Canada	5	44	44	44	44	100	44	June	44	June
Intl Tel & Tel Co com	5	8 1/2	8 1/2	8 1/2	8 1/2	400	6	Feb	9 1/2	May
Italo Pet of Amer com	1	31c	25c	35c	35c	1,420	25c	May	50c	Jan
Preferred	1	2.00	1.75	2.05	2.05	2,650	1.50	Mar	3.20	Jan
Kennecott Copper com	5	30	30	30	30	130	28 1/2	May	39 1/2	Feb
Kleiber Motor Co	10	12c	12c	12c	12c	270	12c	May	17c	Feb
M J & M & M Cons	1	16c	16c	17c	17c	800	15c	Mar	38c	Jan
Monolith Port Cem com	5	4	4	4	4	54	4	June	4	June
8% pref	10	7	7	7	7	59	6 1/2	Feb	7 1/2	May
Montgomery Ward & Co	5	32 1/2	31	32 1/2	32 1/2	730	31	June	34 1/2	Jan
Mountain City Corp	5c	4 3/4c	4 3/4c	4 3/4c	4 3/4c	125	3 3/4c	May	9 3/4c	Jan
North American Aviation	1	10 1/2	9 1/2	10 1/2	10 1/2	1,263	6 1/2	Mar	9 1/2	Jan
Olac Sugar Co	20	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2	June	8	Jan
Packard Motor Co com	1	3 1/2	3 1/2	3 1/2	3 1/2	190	3 1/2	Mar	5 1/2	Jan
Park Utah Cons Mines	1	2	2	2	2	200	2	June	2 1/2	Mar
Radio Corp of America	5	5 1/2	5 1/2	5 1/2	5 1/2	275	4 1/2	Mar	7 1/2	Jan
Radio-Keith-Orpheum	5	2	2	2	2	200	2	June	3	Apr
So Cal Ed Ltd co	25	22 1/2	21 1/2	22 1/2	22 1/2	500	19 1/2	Mar	24	May
So Cal Ed 5 1/2% pref	25	25	25	25	25	310	24	Apr	25 1/2	Feb
6% preferred	25	26 1/2	26 1/2	26 1/2	26 1/2	140	25 1/2	Mar	29 1/2	Jan
Standard Brands Inc	5	7 1/2	7	7 1/2	7 1/2	427	7	June	8 1/2	Jan
Sterling Oil & Develop	1	25c	25c	25c	25c	100	25c	Feb	30c	Jan
Sup Port Cement pf A	5	34	34	34 1/2	34 1/2	75	34	June	38 1/2	Mar
Common B	5	7 1/2	7 1/2	7 1/2	7 1/2	50	7 1/2	June	7 1/2	June
Title Guaranty Co pref	5	25 1/2	25 1/2	25 1/2	25 1/2	10	25 1/2	June	36 1/2	Mar
United Aircraft Corp cap	5	26	26	26	26	346	19 1/2	Mar	27 1/2	Apr
United Corp of Del	5	2 1/2	2 1/2	2 1/2	2 1/2	235	2 1/2	Apr	3 1/2	Jan
U S Petroleum Co	1	90c	90c	90c	90c	150	75c	Mar	1.55	Jan
United States Steel com	5	43	42 1/2	43	43	269	40	May	60 1/2	Jan

* No par value.
a 2nd Lq Div. Pay Endorsed. b Ex-stock dividend.
c Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.
s Listed. t In default.

CURRENT NOTICES

—Announcement is made of the formation of a New York Stock Exchange firm to be known as Pollard & Co., composed of I. B. Pollard and his son, Arthur J. Pollard. The new firm will maintain offices at, and will clear through, L. F. Rothschild & Co., 120 Broadway, New York City. I. B. Pollard has been associated for 40 years with various New York Stock Exchange firms, and for the past 20 years has been with L. F. Rothschild & Co. Arthur J. Pollard was a member of the New York Curb Exchange from 1928 to 1931, when he became a member of the New York Stock Exchange.

—F. S. Yantis & Co. of Chicago announces that J. O. Stewart has been appointed Sales Manager in the Chicago office in charge of retail sales. Mr. Stewart is well known on La Salle Street, where he has been actively engaged in the investment security business for many years. Charles D. Marsh has also become associated with the F. S. Yantis & Co. sales department. Mr. Marsh, who also has had many years experience on La Salle Street, will continue to specialize in short term securities and other investment suitable for banks and institutions.

—Paul J. Anderson, for the past five years with the Chicago office of Stone & Webster and Blodgett, Inc., has become associated with John Nuveen & Co. Mr. Anderson graduated from Michigan State College in 1927 and became affiliated with Dillon, Read & Co., later going with Chase Harris, Forbes Corporation.

—William F. Walthouse, previously associated with Seaverns & Co., and successor firms, Abbott, Hoppin & Co., and Abbott, Proctor & Paine, for the past 17 years, has joined the staff of Ernst & Co., New York Stock Exchange firm at 231 South La Salle Street, Chicago, who are expanding their activities in Chicago.

—Harder & Co., Inc., announce that Carlyle L. Detjen, formerly head of Detjen & Co., St. Louis, has been appointed their representative in mid-western territory and that L. H. Wright, with offices at 634 S. Spring St., Los Angeles, Calif., has become their Pacific Coast correspondent.

—Lancaster M. Greene of Lancaster and Norvin Greene, Inc. has been elected vice-president and a member of the executive committee of the Robert Schalkenbach Foundation, endowed for the publishing of Henry George's works on economics and philosophy.

—The Senior Margin Clerks' Section of the Association of Stock Exchange Firms is distributing a booklet containing an address by Charles H. Meyer at its annual meeting, supplemented by questions raised by the section and answered by Mr. Meyer at the meeting.

CURRENT NOTICES

—C. C. Fields & Co., Toronto and New York, have been elected members of the Montreal Stock Exchange and Montreal Curb Market, in addition to holding memberships on the Toronto and Vancouver Stock Exchange.

—Julius A. Rippel, whose retirement as Vice-President of the firm of J. S. Rippel & Co. has been announced, is making plans for the formation of his own investment business in Newark during the summer.

—Bond & Goodwin, Incorporated, announce that William P. Green, Milton C. Kemp, James A. McCabe and Frank Mosser are now associated with them in their New York retail sales department.

—Harold I. Baker, Andrew J. Hughes and Amos S. Treat announce the formation of Baker, Hughes & Treat, with offices at 40 Wall St., New York City, to transact a general securities business.

—"Arbitrage in United States Government Bonds" is the title of a booklet for financial institutions prepared by Farrell, Brown & Co., 115 Broadway, New York City.

—Bond & Goodwin, Inc. announce that Nicholas Del Re, formerly a partner in Del Re & Co., has become associated with them in their New York Sales Department.

—Lebenthal & Co., 135 Broadway, New York City, specialists in odd lot municipal bonds, have issued a list of municipal obligations yielding from 5.40 to 3%.

—Parker, McElroy & Co. announce that John E. McElroy, a member of the New York Stock Exchange, has been admitted to membership in the firm.

—James Talcott, Inc., has been appointed factor for Union Hosiery Corp., High Point, N. C., distributors of hosiery.

—Herzog & Co. announce the removal of their offices to larger quarters at 40 Exchange Place, New York City.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for April 30, 1938, with the figures for March 31, 1938, and April 30, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Apr. 30, 1938	Mar. 31, 1938	Apr. 30, 1937
Current gold and subsidiary coin—	\$	\$	\$
In Canada	5,201,421	5,851,489	5,328,219
Elsewhere	4,483,038	3,657,336	4,131,316
Total	9,684,459	9,508,825	9,459,535
Dominion notes	46,905,579	46,666,434	40,709,745
Notes of Bank of Canada	195,729,138	194,859,656	199,473,003
Deposits with Bank of Canada	5,392,803	4,624,712	4,765,510
Notes of other banks	22,830,561	23,617,644	18,817,123
United States & other foreign currencies	118,088,119	100,920,307	122,329,879
Cheques on other banks	—	—	—
Loans to other banks in Canada, secured, including bills rediscounted	4,213,621	5,114,245	4,144,438
Deposits made with and balance due from other banks in Canada	36,098,443	31,824,426	22,573,134
Due from banks and banking correspondents in the United Kingdom	89,378,871	83,502,416	94,842,685
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,155,050,331	1,144,279,920	1,137,077,149
Dominion Government and Provincial Government securities	177,547,517	170,461,766	178,880,451
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	123,337,745	123,672,452	123,723,979
Railway and other bonds, debts, & stocks	63,870,416	62,915,430	121,368,028
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	50,088,047	50,676,788	72,185,455
Elsewhere than in Canada	769,729,815	752,456,794	710,442,224
Other current loans & discounts in Canada	160,361,070	169,311,477	167,953,505
Elsewhere	15,899,428	18,715,590	16,155,787
Loans to the Government of Canada	120,474,561	98,812,293	108,408,025
Loans to Provincial governments	10,041,038	10,181,925	12,200,212
Loans to cities, towns, municipalities and school districts	8,426,704	8,377,841	8,638,592
Non-current loans, estimated loss provided for	4,448,280	4,458,494	4,214,990
Real estate other than bank premises	73,326,856	73,340,745	74,813,583
Mortgages on real estate sold by bank	56,927,610	58,851,874	73,628,246
Bank premises at not more than cost less amounts (if any) written off	5,997,938	5,996,081	7,056,828
Liabilities of customers under letters of credit as per contra	11,357,022	11,157,722	11,297,847
Deposit with the Minister of Finance for the security of note circulation	2,114,026	2,003,398	1,981,517
Shares of and loans to controlled cos.	3,337,320,115	3,266,309,878	3,347,141,588
Other assets not included under the foregoing heads	—	—	—
Total assets	3,337,320,115	3,266,309,878	3,347,141,588
Liabilities	100,363,220	100,254,248	110,953,496
Notes in circulation	44,395,235	20,220,448	22,333,856
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	51,564,135	46,335,066	45,057,506
Advances under the Finance Act	687,101,740	647,968,335	731,961,610
Balance due to Provincial governments	1,630,544,534	1,623,399,562	1,583,327,255
Deposits by the public, payable on demand in Canada	397,716,805	399,375,723	417,713,786
Deposits by the public, payable after notice or on a fixed day in Canada	—	—	—
Deposits elsewhere than in Canada	18,285,737	14,819,269	16,059,861
Loans from other banks in Canada, secured, including bills rediscounted	12,270,310	11,127,977	11,853,117
Deposits made by and balances due to other banks in Canada	41,899,014	44,810,279	36,918,922
Due to banks and banking correspondents in the United Kingdom	285,049	576,234	780,805
Elsewhere than in Canada and the United Kingdom	56,927,610	58,851,874	73,628,246
Bills payable	3,828,484	4,021,786	3,053,773
Acceptances and letters of credit outstanding	2,357,649	1,221,853	2,544,914
Liabilities not incl. under foregoing heads	133,750,000	133,750,000	133,750,000
Dividends declared and unpaid	145,500,000	145,500,000	145,500,000
Rent or reserve fund	—	—	—
Capital paid up	—	—	—
Total liabilities	3,326,789,575	3,252,212,710	3,335,437,202

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 10

Province of Alberta—				Province of Ontario—			
5s	Jan 1 1948	Bid	Ask	5s	Oct 1 1942	Bid	Ask
4½s	Oct 1 1956	147½	49	6s	Sept 15 1943	111½	112½
Prov of British Columbia—				5s	May 1 1959	121½	123
5s	July 12 1949	99	100	4s	June 1 1962	108½	109½
4½s	Oct 1 1953	93½	95	4½s	Jan 15 1965	115	116½
Province of Manitoba—				Province of Quebec—			
4½s	Aug 1 1941	93	95	4½s	Mar 2 1950	109½	110
5s	June 15 1954	89	90	4s	Feb 1 1958	108	109
5s	Dec 2 1959	90	92	4½s	May 1 1961	110	111
Prov of New Brunswick—				Prov of Saskatchewan—			
4½s	Apr 15 1960	106	107½	5s	June 15 1943	75	77
4½s	Apr 15 1961	103	104	5½s	Nov 15 1946	76	78
Province of Nova Scotia—				4½s	Oct 1 1951	73	75
4½s	Sept 15 1952	108	109				
5s	Mar 1 1960	115	116½				

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
4s perpetual debentures		Bid	Ask	4½s	Sept 1 1946	96	96½
6s	Sept 15 1942	101½	102½	5s	Dec 1 1954	96½	97½
4½s	Dec 15 1944	94½	95½	4½s	July 1 1960	91	92
5s	July 1 1944	111½	112				

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
4½s	Sept 1 1951	114½	114½	6½s	July 1 1946	124½	124½
4½s	June 15 1955	116½	117½				
4½s	Feb 1 1956	115½	115½	Grand Trunk Pacific Ry—			
4½s	July 1 1957	114½	114½	4s	Jan 1 1962	108½	
5s	July 1 1969	116½	116½	3s	Jan 1 1962	98½	98½
5s	Oct 1 1969	119½	119½				
5s	Feb 1 1970	119½	119½				

Montreal Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Agnew-Surpass Shoe	*		8½	8½	4	9½	11 Jan
Alberta Pacific Grain A	*	3	3	3	25	2	4 Apr
Associated Breweries	*	14	14	14	83	11½	13½ Apr
Bathurst Power & Paper A	*	7½	7½	7½	830	7	10½ Jan
Bawlf (N) Grain	*		1.50	1.50	610	1.15	2.25 Apr
Bell Telephone	100	164	164	165	226	147	166 Jan
Brazilian Tr L & Power	*	10½	10½	10½	776	7½	12½ Jan
British Col Power Corp A	*	29½	28½	29½	245	27½	33½ Feb
B	*	3	3	3	70	3½	5 Feb
Bruck Silk Mills	*	2½	2½	2½	240	2½	4 Jan
Building Products A	*		46½	46½	60	38	52½ Jan
Canada Cement	*		8½	8½	127	7½	12½ Jan
Preferred	100	88	88	88	216	88	110 Jan
Can Northern Power	*		18½	18½	100	17½	19½ Jan
Canada Steamship (new)	*	3½	3½	3½	208	2	3½ Jan
Preferred	50	12	11½	12	533	7	12 Jan
Canadian Bronze	*	35	35	35	5	30	40 Feb
Canadian Car & Foundry	*	11½	11	11½	2,430	7½	12½ Apr
Preferred	25	27½	27	28	1,231	18½	26 Apr
Canadian Celanese	*	9½	9	11	2,170	9	20 Jan
Preferred 7%	100		99½	99½	5	97	106 Jan
Rights	*	17	17	17	25	16½	20 Jan
Cndn Cottons pref	100		104	104	10	104	108 Jan
Cndn Fairbanks pref	100		10	10	102	102	102 Jan
Canadian Indus Alcohol	*	3	3	3	225	2½	4½ Jan
Class B	*	3	3	3½	355	1.50	4 Jan
Canadian Locomotive	*	6	6	6	150	6	10½ Mar
Canadian Pacific Ry	25	5½	5½	5½	1,692	5	8½ Jan
Cockshutt Plow	*	8	8	8	35	6½	11½ Jan
Con Min & Smelt new	25	50	49½	50½	2,275	47	64½ Jan
Crown Cork & Seal Co	*		17	17	5	16	17½ Mar
Distill Corp Seagrass	*		13½	13½	25	11	15½ Jan
Dominion Bridge	*		28½	29	265	21	32½ Jan
Dominion Coal pref	25	18½	18½	18½	262	16	26½ Jan
Dominion Glass	100		98	98	5	98	108 Jan
Dominion Steel & Coal B 25	11½	10½	10½	11½	3,721	9	16½ Jan
Dom Tar & Chemical	*		6½	6½	95	4½	10 Jan
Dominion Textile	*	60	60	60	236	58	70 Jan
Preferred	100	146	146	10	144½	May	150 Feb
Dryden Paper	*		5	5	25	4	8½ Jan
Electrolux Corp	1	13	13	13	85	11½	15 Jan
English Electric A	*		28	28	35	24	32 Jan
B	*		7	7	20	7	10 Jan
Foundation Co of Can	*	12	12	12	180	8	15½ Jan
Gatineau	*	10½	10½	12½	3,720	7½	10½ Jan
Preferred	100	85	85	86½	434	75	85 May
General Steel Wares	*	5½	5½	6	395	5	8½ Mar
Preferred	100	60	60	25	45	Mar	70 Mar
Goodyear T pref line 1927 50		52½	52½	52½	25	53	56 Feb
Gurd (Charles)	*	6	6	6	61	5	7½ Jan
Gypsum Lime & Alabas	*	5½	5	5½	1,175	4	8½ Jan
Hamilton Bridge	*		5½	5½	10	5	8½ Jan
Preferred	100	33	33½	10	33	June	53 Jan
Hollinger Gold Mines	5	14½	14½	14½	2,900	11½	14½ Jan
Howard Smith Paper	*	12	12	12	85	10½	16 Feb
Preferred	100	94	94	35	90	Mar	98 Feb
Hudson Bay Mining	*	26½	24½	26½	1,260	20½	28½ Mar
Imperial Oil Ltd	*	16	16	16½	1,678	15	19½ Feb
Imperial Tobacco of Can	5	14	13½	14	2,410	13½	14½ Feb
Industrial Accept Corp	*	24	24	24	90	23	29½ Jan
Int Nickel of Canada	*	44	42½	44½	4,156	37	52½ Feb
Intl Bronze Powder pref 25		24½	25½	25½	15	24	27 Jan
Internat Pet Co Ltd	*	73	71	73	2,442	23½	31½ Mar
International Power pf 100			127	127	32	74	84 Feb
Jamaica P S Co Ltd pref 100		11½	11½	12	5	130	130 Jan
Lake of the Woods	*	100	100	100	175	10½	16½ Jan
Preferred	100	100	100	55	100	June	105 May
Lang & Sons (John A)	*		9	9	30	9	13 Jan
Massey-Harris	*	6½	6½	6½	205	4½	7½ Feb
McColl-Fontenac Oil	*	10½	10	10½	525	10	16 Feb
Montreal Cottons pref 100		97	97	97	30	95	98½ Apr
Mont L H & P Consol	25	28½	28½	28½	1,702	27	31 Jan
Montreal Loan & Mtge	25	85	85	85	28	28	28 May
Montreal Tramways	100	39½	39½	39½	937	34½	41½ Jan
National Breweries	*	25	42	42	95	38	42 May
Preferred	25	41	40½	41	545	31	42½ May
National Steel Car Corp	*		25	25	20	25	31 Jan
Niagara Wire Weaving	*						

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Noranda Mines	*	64½	61½	74½	7,619	48	63½ May
Ogilvie Flour Mills	*	28	27½	28	210	23	31 Feb
Preferred	100		150	150	10	150	150 Mar
Ottawa Car Mfg	100	33	31	33	50	31	33 June
Ottawa L H & Power	100		81	81	1	80	86 Jan
Ottawa Electric Ry	*		25	25	35	23	33½ Mar
Penmans Preferred	100	125	125	125	20	125	125 Jan
Power Corp of Canada	*		10½	10½	195	9½	15 Jan
Price Bros & Co Ltd	*		10½	11	205	8½	16½ Jan
5% preferred	100		38	38	20	34	50 Jan
Quebec Power	*	15	15	15	253	14	18 Feb
Regent Knitting	*		5	5	4	4	9½ Jan
Rolland Paper v t	*		13	13	100	99	102½ Feb
Preferred	100	95	95	95	10	12½	17½ Feb
Saguenay Power pref	100	98	98	98	10	95	100 Feb
St Lawrence Corp	*		3½	3½	477	2½	5½ Jan
A preferred	50		10	10½	290	8½	17 Jan
St Lawrence Flour Mills	*		18	18	45	18	20 Feb
St Lawrence Paper pref 100			34	34½	33	24	48 Jan
Shawinigan W & Pow	*	19½	19½	19½	802	17½	21½ Feb
Sherwin Williams of Can	*		108	108	2	105	120 Mar
Preferred	100		8	8	5	7½	10½ Jan
Simon (H) & Sons	*		71	71	5	71	86½ Jan
Simpsons pref	100		11½	11½	59	11½	13½ Jan
Southern Canada Power	*		62	63½	307	56	69 Jan
Steel Co of Canada	*	25	60	60	60	54½	63 Jan
Preferred	100		4½	4½	265	3	6 Jan
United Steel Corp	*		185	185	20	125	3 Jan
Winnipeg Electric A	*		1.50	1.50	120	1.25	2½ Jan
B	*		8½	8½	45	7	13½ Jan
Preferred	100						
Banks—							
Canada	50	58	54	58	232	54	60 Feb
Canadienne	100		161	161	3	160	162½ Feb
Commerce	100		162	163	20	160	178 Jan
Montreal	100	204	204	204	46	197	208 Jan
Nova Scotia	100		295	295	1	296	305 Feb
Royal	100		172	172	86	170	191½ Jan

HANSON BROS Canadian Government
INCORPORATED
ESTABLISHED 1883
Municipal
Public Utility and
Industrial Bonds
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Abitibi Pow & Paper Co	*		1.40	1.50	695	1.00	2½ Jan
6% cum pref	100		15	15½	162	9½	19 Jan
Asbestos Corp Ltd	*	63	61½	63	605	47	65½ Feb
Bathurst P & P Ltd B	*	2	2	2½	100	2½	4½ Jan
Beauharnois Pow Corp	*	2½	2½	3	1,087	2½	5½ Jan
Brewers & Distill of Van	5		5½	5½	23	5	7½ Feb
Brit Amer Oil Co Ltd	*	20½	20½	20½	1,365	17	21½ Jan
British Columbia Packers	*		12	13	2,020	10	14 Mar
Burt Co Ltd (F N)	25		17½	17½	25	17½	17½ June
Calgary P Co 6% cum pf 100			84½	84½	10	85	85 Apr
Can & Dom Sugar Co	*		71	71	175	59½	74 May
Canada Maltng Co Ltd	*		32½	32½	55	29½	36 Jan
Can Nor P 7% cum pf 100			105	105	22	103	110 Feb
Can Breweries Ltd	*		1.75	1.75	10	1.10	2½ May
Preferred	100		17½	17½	70	14½	19 May
Cndn Industries Ltd B	*		181½	182½	30	178	202 Mar
7% cum pref	100		161	161	3	155	160 May
Cndn Marconi Co	1		95c	95c	100	95c	1.35 Jan
Cndn Pow & Paper Inv	*		50c	50c	10	1.00	2.00 Jan
Can Vickers Ltd	*	7½	7½	8	130	3	10 May
Cndn Vickers 7% cum pf 100		33	33	33	55	18	34 May
Catell Food Prods Ltd	*		6½	6½	1	3½	6 Feb
5% cum pref	15		8	8½	210	7	8½ June
Claude Neon Gen Adv	*	15c	15c	15c	355	15c	35c Jan
Commercial Alcohols	*		1.25	1.25	135	90c	

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Mines—							
Afton Mines	1	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c	1 1/2c
Aldermac Copper Corp.	50c	44c	57c	27,500	42c	Mar	67c
Alexandria Gold	1	1c	1c	1,000	1c	Mar	3 1/2c
Beaufort Gold	1	20c	18 1/2c	20c	3,000	17c	Mar
Big Missouri Mines	1	33c	33c	600	33c	June	57c
Bouscadillac Gold Mines	1	8c	8c	1,200	7c	May	13c
Brownlee Mines (1936)	1	3 1/2c	5 1/2c	5,100	3c	June	10c
Buffalo-Canadian Gold	1	4 1/2c	4 1/2c	3,500	4c	May	4 1/2c
Bulolo Gold Dredging	5	27	27 1/2	1,195	24 1/2	Apr	30
Cndn Malartic Gold	95c	95c	96c	2,000	77c	Mar	1.27
Capitol-Rouyn Gold	1	5c	5c	2,000	3 1/2c	Mar	9 1/2c
Cartier-Malartic G M Ltd	1	6c	6c	500	5c	Jan	15c
Central Cadillac G M Ltd	1	32c	32c	37c	11,450	24c	Mar
Central Patricia Gold	1	2.50	2.57	350	2.12	Mar	3.20
Consol Chibougamau	1	21c	24c	3,300	20c	Mar	41c
Dome Mines Ltd.	1	59 1/2c	59 1/2c	480	47 1/2c	Mar	60c
Duparquet Mining Co.	1	4c	3 1/2c	4c	2,500	3 1/2c	May
East Malartic Mines	1	1.75	1.65	1.77	14,900	1.05	Jan
Eldorado Gold M Ltd	1	2.15	2.10	2.30	3,600	1.96	Mar
Falconbridge Nickel	5.55	5.55	5.55	200	4.90	Mar	6.95
Francoeur Gold M Ltd.	1	30c	31c	2,000	28c	Mar	55 1/2c
Goldade Mines	1	25c	28c	3,000	24c	Mar	28c
J-M Consol Gold (New)	1	11c	11c	12c	12,214	12c	May
Kirkland Gd Rand Ltd	1	10c	10c	2,000	8c	May	27c
Kirkland Lake Gold	1	1.05	1.12	1,000	99c	Mar	1.50
Lake Shore Mines	1	51	51	364	46 1/2	Mar	58 1/2
Lamaque Contact Gold	1	3c	3c	2,000	3c	May	5c
Lebel-Oro Mines	1	6c	6c	500	6c	June	14c
Macassa Mines	1	4.50	4.50	4.65	1,625	3.50	Mar
Mackenzie Red Lake	1	1.02	1.02	300	80c	Mar	1.10
McIntyre-Porcupine	5	43 1/2	43 1/2	43 1/2	110	35 1/2	Mar
Moffatt-Hall Mines	1	1 1/2c	1 1/2c	3,000	1c	Mar	2c
Montague Gold	1	10c	10c	100	8c	Apr	20c
O'Brien Gold	1	3.40	3.40	3.60	2,415	2.75	Mar
Pamour-Porcupine M	1	3.50	3.50	3.40	430	2.90	Mar
Pandora Cap	1	22c	22c	24c	900	20c	June
Pato Consol Gd Dredging	1	2.00	2.00	2.00	360	1.55	Apr
Pend Oreille M & Met.	1	1.45	1.45	1.70	700	1.37	May
Perron Gold Mines Ltd.	1	1.40	1.30	1.40	5,400	1.02	Jan
Pickle Crow Gd M Ltd.	1	4.85	4.70	4.85	250	3.90	Mar
Pioneer Gold of Brit Col.	1	3.05	3.05	100	2.95	Feb	3.50
Placer Development	1	14	14	5	13 1/2	Mar	17 1/2
Powell-Rouyn Gold	1	2.27	2.25	2.32	2,400	1.70	Mar
Preston-East Dome	1	77c	77c	77c	800	72c	Mar
Quebec Gold	1	43c	43c	100	50c	Mar	65c
Read Authier Mine	1	2.95	3.40	2,700	2.60	Mar	4.50
Reward Mining	1	3 1/2c	4c	2,800	3 1/2c	Apr	6 1/2c
Ritchie Gold	1	1 1/2c	1 1/2c	1,000	1 1/2c	Mar	3c
Shawkey	1	13c	12c	13 1/2c	9,400	12c	June
Sherritt-Gordon	1	1.05	1.00	1.11	9,250	91 1/2c	May
Siscoe Gold Mines Ltd.	1	2.15	2.15	2.30	4,390	2.01	May
Sladen Mal.	1	1.14	1.09	1.15	6,050	88c	Mar
Stadacona (new)	1	45c	40c	48c	11,136	39c	June
Sullivan Consolidated	1	95c	95c	2,700	80c	Mar	1.23
Sylvanite Gold	1	3.15	3.30	875	2.70	Mar	3.60
Tek-Hughes Gold	1	4.85	4.85	100	4.40	Apr	5.60
Thompson Cad.	1	24c	22c	24c	1,000	19c	Mar
Ventures Ltd.	1	5.00	5.00	200	4.75	Apr	5.00
Wood Cad.	1	24 1/2c	24 1/2c	25c	7,200	22c	Mar
Wright Hargreaves	1	7.70	7.70	100	6.55	Mar	8.10

Oil—

Anaconda Oil Co Ltd.	1	8c	8c	2,500	8c	June	15c
Brown Oil	1	38c	38c	40 1/2c	2,300	39c	June
Calgary & Edmonton	1	2.20	2.20	2.20	200	1.86	Mar
Dalhousie Oil Co Ltd.	1	40c	42c	900	40c	Mar	70c
Home Oil Co	1	1.10	1.08	1.10	1,770	95c	Mar
Norden Corp.	1	18c	18c	18c	200	18c	June
Okanita Oil Ltd.	1	1.10	1.10	1.12	1,500	1.08	June
Royalite Oil Co.	1	38 1/2	38 1/2	38 1/2	190	33 1/2	Mar

Toronto Stock Exchange

June 4 to June 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Abitibi	1	1.50	1.35	1.60	500	1.00	Mar
6% preferred	100	15 1/2	15	16	112	8 1/2	Mar
Afton Mines Ltd.	1	1 1/2c	1 1/2c	2c	2,000	1 1/2c	June
Alberta Pacific Grain	1	3 1/2	3	3 1/2	25	2	Apr
Alberta Pacific Grain pt 100	2	21	21	23	31	10 1/2	Jan
Aldermac Copper	50c	44c	57c	200,300	40c	Mar	70c
Amn Gold Mines	1	26c	26c	33c	341,000	16 1/2c	Jan
Anglo-Can Hold Dev	1	1.38	1.38	1.45	2,775	95c	Mar
Anglo-Huronian	1	3.00	3.00	3.10	3,070	3.00	June
Arenfield Gold	1	18c	18c	20c	8,500	15c	Feb
Ashley Gold	1	6c	6c	6c	7,000	5c	Mar
Astoria-Rouyn	1	2 1/2c	2 1/2c	2 1/2c	2,500	2c	June
Aughtie-Porcupine Gold	1	27 1/2c	25c	28c	101,300	20c	Mar
Aztec Mining	50c	13 1/2c	13 1/2c	13 1/2c	1,000	6 1/2c	Apr
Bagamack Mines	1	19 1/2c	15c	20c	8,100	13c	Mar
Bankfield Cons	1	68c	68c	72c	10,999	62c	Jan
Bank of Canada	50	58	54	58	167	54c	June
Bank of Montreal	100	203	203	203	2	195	Mar
Bank of Nova Scotia	100	295	295	295	2	290	Apr
Bank of Toronto	100	231 1/2	231 1/2	231 1/2	9	227	May
Base Metals Min.	1	32c	30c	34c	6,864	20c	Mar
Bathurst Paper A.	1	7 1/2	7 1/2	7 1/2	340	7	Apr
Beattie Gold	1	1.15	1.05	1.15	6,600	1.00	May
Beatty Bros A.	1	9	9	9	40	9	Apr
Beauharnois	1	2 1/2	2 1/2	2 1/2	228	2	Mar
Beil Tel Co of Canada	100	164	163 1/2	164 1/2	93	146 1/2	Mar
Bloodgood Kirkland	1	26c	25 1/2c	29c	28,450	20c	Feb
Big Missouri	1	34c	32 1/2c	35c	3,550	30c	Mar
Blue Ribbon	1	3 1/2	3 1/2	3 1/2	179	3 1/2	June
Blue Ribbon preferred	50	30	30	30 1/2	41	29	June
Bobjo Mines	1	9 1/2c	8 1/2c	10c	6,850	7c	Mar
Bralorne Mines	1	9.45	9.20	9.50	3,614	8.00	Mar
Brazil Traction	1	10 1/2	10	10 1/2	1,417	7 1/2	Mar
Brewers & Distillers	5	5	4 1/2	5 1/2	80	4 1/2	June
B A Oil	1	20 1/2	20	20 1/2	2,011	16 1/2	Mar
Brit Col Power A.	1	30	30	30	10	28	Apr
Brown Oil	1	38c	37 1/2c	41c	25,000	35c	June
Preferred	100	60	60	65	57	46	Mar
Buffalo-Ankerite	1	16 1/2c	16c	17c	1,838	11c	Mar
Buffalo-Canadian	1	4c	4c	5 1/2c	157,600	2 1/2c	Mar
Building Products	1	47	46 1/2	47	45	37	Apr
Bunker Hill	1	11 1/2c	10 1/2c	12c	13,100	9 1/2c	Mar
Burlington Steel	1	11 1/2	11 1/2	11 1/2	5	9 1/2	Mar
Burt (F N)	25	17	17	17 1/2	130	15	May
Calgary & Edmonton	1	2.15	2.08	2.20	8,200	1.80	Mar
Calmont Oils	1	31c	31c	31c	700	30c	June
Canada Bread	1	3 1/2	3 1/2	3 1/2	25	3	Mar
Canada Cement	1	8 1/2	8 1/2	9	149	7	Mar
Preferred	100	89	89	89	5	89	Apr
Canada Malting	1	32	32	32	100	29	Apr

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1938			
		Last	Low	High		for	Low		High
Price		Sale	Price	Prices	Week				
Price		Price	Low	High	Shares				
Canada Packers	*		62	63	155	58	Mar	72	Jan
Canada Permanent	100		131	133	54	128	May	150	Jan
Canada Steamships	*		3 1/2	3 1/2	105	2	Mar	3 1/2	Jan
Preferred	50	12	11	12	345	6 1/2	Apr	12	Jan
Canada Wire B.	*		15	15	25	15	June	22	Jan
Canadian Bakeries pref.	100		25	25	25	25	May	26	May
Canadian Breweries	*	2.00	1.80	2.00	535	1.10	Mar	2.65	May
Preferred	*	18	17 1/2	18	65	14 1/2	Mar	19 1/2	May
Cnda Bk of Commerce	100	162	162	163	34	157	Mar	177	Jan
Canadian Canners 1st pf.	20	17 1/2	17 1/2	17 1/2	40	16	Apr	17 1/2	Mar
2d preferred	*	7 1/2	7 1/2	7 1/2	160	6 1/2	Apr	9	Jan
Can Car & Foundry	*	11 1/2	11	11 1/2	192	7 1/2	Mar	12 1/2	Apr
Preferred	25	27 1/2	27 1/2	27 1/2	370	18 1/2	Mar	26 1/2	May
Canadian Ind Alcohol A.	*	2 1/2	2 1/2	3	440	2 1/2	Mar	4 1/2	Jan
Canadian Locomotive	100		6	6 1/2	71	6	June	10	Mar
Canadian Malartic	*	94 1/2c	94 1/2c	98c	9,800	74c	Mar	1.28	Feb
C P R	25	5 1/2	5 1/2	5 1/2	2,194	5	Mar	8 1/2	Jan
Canadian Wineries	*		3	3	25	2	Mar	3 1/2	Apr
Caribou Gold	1		2.20	2.20	100	1.65	Jan	2.25	Feb
Castle-Trethewey	1	74c	68c	74c	2,500	54c	Mar	75c	May
Central Patricia	1	2.50	2.49	2.64	7,725	2.10	Jan	3.20	Feb
Central Porcupine	1	12 1/2c	10 1/2c	13c	11,100	8 1/2c	Mar	15c	Feb
Chemical Research	1		44c	60c	5,080	25c	May	60c	June
Chromium Mining	*		45c	50c	2,100	43c	Jan	72c	Feb
Commonwealth Petroleum	*		26c	26c	1,050	25c	June	43c	Jan
Cockshutt Plow	*		8	8 1/2	40	7	Mar	11 1/2	Jan
Coniaurum Mines	*	1.25	1.25	1.25	900	1.10	Mar	1.84	Jan
Cons Bakeries	*	13	13	13	166	11 1/2	Mar	16	Jan
Consol Chibougamau	1	22c	20c	24c	13,400	20c	Mar	42c	Feb
Cons Smelters	5	50	49 1/2	51	2,588	46 1/2	Mar	64 1/2	Jan
Consumers Gas	100	182	182	184 1/2	138	178 1/2	Mar	199 1/2	Jan
Crows Nest Coal	100	31 1/2	30	31 1/2	17	29	Apr	35	Feb
Darkwater	1	14c	11 1/2c	14c	3,100	11 1/2c	May	23 1/2c	Feb
Davies Petroleum	*	31c	31c	36c	7,500	31	June	73	Mar
Denton Nickel Mines	1	17c	17c	21c	4,700	17c	June	46c	Jan
Distillers Seagrams	*	13 1/2	13 1/2	13 1/2	270	11	Mar	16	Jan
Dome Mines	*	60	59 1/2	60 1/2	5,415	47 1/2	Apr	60	Feb
Dominion Coal pref.	25	18 1/2	18	18 1/2	170	16	Apr	19 1/2	Feb
Dominion Explorers	1	4c	4c	4c	500	3 1/2c	June	7c	Mar
Dominion Foundry	*		33 1/2	34	130	25 1/2	Jan	34	Mar
Dom Steel Coal B.	25	11 1/2	10 1/2	11 1/2	697	9	Mar	16 1/2	Jan
Dominion Stores	*		5	5	115	4 1/2	Mar	8 1/2	Jan
Dorval Siscoe	1	14c	12c	16c	17,700	11 1/2c	May	26c	Mar
East Crest Oil	*		6 1/2c	7 1/2c	2,500	6 1/2c	June	15c	Jan
East Malartic	1	1.71	1.65	1.79	69,589	1.05	Mar	1.74	Apr
Eastern Steel	*		12	12	20	12	June	17	Feb
Easy Washing	*		2 1/2	3	200	2 1/2	Mar	5	Feb
Eldorado	1	2.11	2.07	2.30	28,780	1.97	Mar	3.25	Mar
English Electric B.	*		7	7	175	7	June	9	Mar
Equitable Life	25		5 1/2	5 1/2	115	5 1/2	Mar	8	Feb
Falconbridge	1	5.50	5.25	5.60	1,300	4.70	Mar	6.95	Jan
Fanny Farmer	1	18 1/2	17 1/2	18 1/2	2,132	16	Mar	21 1/2	Jan
Federal Kirkland	1	5c	4 1/2c	6c	8,800	3 1/2c	May	14c	Jan
Fernland Gold	1	22c	21c	24c	15,800	19c	May	30c	May
Prestone Pete	25c		13 1/2c	15c	2,000	13 1/2c	Mar	25	Apr
Ford A.	*	16 1/2	16 1/2	16 1/2	1,194	14 1/2	Mar	18 1/2	Apr
Foundation Petroleum	*	18c	16c	18c	2,200	13c	Mar	22c	Apr
Franeour	*	30c	29c	31c	5,500	27c	Mar	53c	Feb
Gatineau Power	*	11	10 1/2	12 1/2	1,648	6 1/2	Feb	10 1/2	Feb
Preferred	100	85 1/2	84	86 1/2	104	74 1/2	Mar	86	May
General Steel Wares	*		6	6	39	5	Mar	8 1/2	Mar
Gillies Lake Gold	1	18 1/2c	16c	20 1/2c	57,100	8c	Mar	32c	Apr
Glencora	1		2 1/2c	3 1/2c	5,500	2c	June	5c	Jan
God's Lake Mine	*	47c	43c	49c	28,750	31c	Mar	68c	Jan
Goldalpe Mines	1	25 1/2c	19 1/2c	29c	111,688	14c	Mar	27 1/2c	Feb
Gold Belt	50c	35c	35c	35c	1,500	30c	Jan	39c	Apr
Gold Eagle	1	20 1/2c	16c	23c	17,850	16c	May	40c	Feb
Goodfish Mining	1		3 1/2c	4 1/2c	2,500	3 1/2c	May	12c	Jan
Goodyear Tire	*	59	58	59	170	52	Apr	72 1/2	Jan
Preferred	50	52 1/2	52 1/2	53 1/2	85	51 1/2	Mar	56	Jan
Graham-Bousquet	1		3 1/2c	3 1/2c	1,000	3 1/2c	June	9 1/2c	Feb
Grandora Mines	*	6c	6c	6c	4,500	5c	Mar	11c	Jan
Great Lakes Paper	*		8	8 1/2	112	4 1/2	Mar	12	Jan
Preferred	17	17	17	18 1/2	121	16	Mar	33	Jan
Great West Saddlery	*		2 1/2	2 1/2	5	2	May	2 1/2	Jan
Grull-Wilksne	1		4 1/2c	4 1/2c	500	3 1/2c	May	10c	Jan
Gunnar Gold	1		80c	88c	25,625	61c	Mar	1.09	Mar
Gypsum Lime & Alabas.	*	5 1/2	4 3/4	5 1/2	2,477	4 1/4	Mar	8 1/4	Jan
Hamilton Theatres	1		1.00	1.00	10	1.00	June	1.50	Jan
Harding Carpets	*		2 1/2	3	70	2 1/2	Apr	3 1/2	Jan
Hard Rock	1	2.12	2.10	2.27	35,075	1.10	Jan	2.54	Mar
Harker	1	9 1/2c	9c	10c	13,600	9c	Mar	17c	Mar
Hedley Mascot Gold	1		1.09	1.10	1,000	1.00	May	1.40	Feb
Hollinger Consolidated	5	14 1/2	14	14 1/2	13,212	11	Mar	14 1/2	Jan
Home Oil Co.	*	1.10	1.05	1.10	1,240	91c	Mar	1.47	Apr
Homestead Oil	1		18c	19c	1,300	15c	May	37c	Jan
Howey Gold	1	27 1/2c	26 1/2c	30c	11,395	22c	Mar	33c	Jan
Hudson Bay Min & Sm.	*	26 1/2	24 1/2	27	2,125	20 1/2	Mar	28 1/2	Jan
Huron & Erie	100	64 1/2	63	64 1/2	25	57	Apr	67 1/2	Jan
Imperial Bank	100		200	201	23	190	Mar	214	Jan
Imperial Oil	*	16 1/2	16 1/2	16 1/2	6,812	15	Mar	19 1/2	Mar
Imperial Tobacco	5	14	13 1/4	14	850	13 1/4	Mar	14 1/2	Jan
International Metals A.	*	5 1/2	5 1/2	5 1/2	5	4 1/2	Mar	9 1/2	Jan
Intl Milling pref.	*		100	100	11	98 1/2	Mar	102 1/2	Jan
International Nickel	*	44	42 1/2	44 1/2	14,377	37	Mar	52 1/2	Feb
International Pete	*	24 1/2	24 1/2	25 1/2	6,173	23	Mar	31 1/2	Mar
Intl Tiltillies A.	*		5 1/2	6 1/2	105	5	May	8 1/2	Jan
Jack Waite	1	40c	34c	43c	11,200	32c	Feb	53c	Jan
Jacobs Mines	1	19c	18c	20c	5,483	13 1/2c	May	40c	Mar
J J Mc Consol (New stock)	1	39c	39c	42c	37,600	37c	May	82c	Mar
Kerr Addison	1	11c	11c	12 1/2c	31,233	11c	June	16c	May
Kirkland Hudson	1	1.75	1.58	1.90	124,491	1.25	June	2.30	Mar
Kirkland Lake	1	85c	85c	91c	2,700	60c	Mar	1.50	Jan
Laguna Gold	1	1.10	1.04	1.13	34,017	95c	Mar	1.50	Jan
Lake Shore	1	30c	27c	30c	4,408	27c	June	59c	Mar
Lamaque Contact	*	51 1/2	50 1/2	51c	4,952	46c	Mar	58 1/2	Feb
Lapa Cadillac	1	57c	3c	3c	2,500	3c	Mar	5c	Feb
Laura Secord	1		43c	60c	91,900	37 1/2c	Jan	74c	Mar
Lava Cap Gold	1		59	60	75	56c	Mar	65	Apr
Lavel Oro	1	6c	5 1/2c	6c	7,200	5 1/2c	June	15c	Jan
Lee Gold	1		1 1/2	1 1/2	500	1 1/2	Apr	2 1/2	Jan
Legare Co Ltd.	25	9	9	9	10	8 1/2	May	9	June
Leitch Gold	1		73c	75c	9,250	60c	Mar	1.12	Feb
Little Long Lac	*	3.65	3.65	3.90	4,349	3.50	May	6.00	Feb
Loblaws A.	*	21 1/2	21 1/2	22	577	19 1/2	Mar	24	Jan
B.	*	20 1/2	20 1/2	20 1/2	65	18	Mar	21 1/2	Jan
Loews (Marcus)	100		15	15	10	15	June	15	June
Macassa Mines	1	4.65	4.50	4.65	6,993	3.50	Mar	5.55	Jan
MacLeod Cockshutt	1	3.30	3.25	3.45	23,560	1.30	Jan	3.90	Feb
Madsen Red Lake	1	34 1/2c	33c	36c	8,100	25c	Mar	49c	Feb
McDougall-Segur	*		14 1/2c	15c	2,000	14 1/2c	June	27c	Jan
Manitoba & Eastern	*	1 1/2c	1 1/2c	2c	8,500	1 1/2c	May	4c	Jan
Maple Leaf Gardens pref	10	6 1/2	6 1/2	6 1/2	5	5	Apr	7	May
Maple Leaf Milling	*	2 1/2	2 1/2	2 1/2	1,025	1 1/2	Mar	2 1/2	Jan
Preferred	*		3 1/2	3 1/2	106	3	Apr	6	May
Maralago Mines	1	10c	9c	10c	5,650	9c	Mar	19 1/2c	Jan
Massey Harris	*	6 1/2	6 1/2	6 1/2	1,305	4 1/2	Mar	7 1/2	Jan
Preferred	100	39 1/2	39	40	244	28	Mar	50	Jan

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
McColl Frontenac.....	100	10 1/2	10 1/2	10 1/2	240	10	June 14
Preferred.....	100	95	95	97	192	86 1/2	Jan 99
McIntyre Mines.....	5	43	42 1/2	43 1/2	2,026	35 1/2	Mar 45
McKenzie Red Lake.....	1	1.03	1.00	1.03	7,250	69c	Mar 1.10
McVittie-Graham.....	1	19c	18 1/2c	19c	3,300	10c	Mar 24c
McWatters Gold.....	1	55c	48c	60 1/2c	34,200	32c	Jan 80c
Mining Corp.....	1	1.80	1.75	1.85	1,550	1.45	Mar 2.49
Minto Gold.....	1	4c	4c	4 1/2c	8,000	2 1/2c	Mar 4 1/2c
Moneta Porcupine.....	1	1.90	1.90	2.07	24,130	1.60	Mar 2.56
Moore Corp.....	1	27 1/2	28	105	25	Apr 35 1/2	Jan
A.....	100	146	146	146	5	143	Apr 150 1/2
Morris Kirkland.....	1	6 1/2c	6c	6 1/2c	6,600	5c	Mar 17c
Murphy Gold.....	1	1 1/2	1 1/2	1 1/2	3,000	1 1/2c	June 3 1/2c
National Brew.....	1	39	39	10	38	May 41 1/2	Jan
National Groceries.....	1	5	5	5	180	5	May 7 1/2
National Sewerpipe.....	1	12	12	10	12	June 19	Jan
Naybor Gold.....	1	33	27	35	267,050	13 1/2c	Apr 35 1/2c
Newbee Mines.....	1	2 1/2c	2 1/2c	2 1/2c	2,500	2c	May 4 1/2c
New Golden Rose.....	1	15c	15c	20c	4,700	12c	May 38c
Nipissing.....	5	1.68	1.68	1.68	150	1.65	Mar 2.15
Noranda Mines.....	1	64	61 1/2	64 1/2	9,180	48	Mar 63 1/2
Nordson Oil.....	1	12c	8c	12c	7,660	7c	Apr 14c
Norgold Mines.....	1	3c	3c	3c	4,000	2c	Mar 5 1/2c
Normetal.....	1	60c	60c	60c	1,000	50c	Mar 1.14
North Star Oil.....	1	1.15	1.15	1.15	50	1.00	May 1.50
O'Brien Gold.....	1	3.45	3.40	3.60	5,240	2.75	Mar 5.45
Okaita Oils.....	1	1.15	1.07	1.19	5,150	1.07	June 2.30
Olga Gas.....	1	2c	2c	2 1/2c	8,200	2c	June 5 1/2c
Omega Gold.....	1	46 1/2c	39 1/2c	47 1/2c	40,076	31c	Mar 48c
Ontario Loan.....	50	103 1/2	103 1/2	103 1/2	2	103 1/2	June 107
Orange Crush.....	1	1.50	1.50	1.50	6	1.00	Mar 1.50
Oro Plata.....	1	7c	6c	7c	7,700	46c	Jan 1.45
Pacalita Oils.....	1	7c	6c	7c	5,200	6c	June 17c
Page-Hersey.....	1	90	89 1/2	90	55	78	Apr 96
Pamour Porcupine.....	1	3.45	3.40	3.50	5,350	2.90	Mar 4.30
Pandora-Cadillac.....	1	22c	22c	22c	1,300	22c	June 63c
Pantepec Oil.....	1	5	5	5	100	4	May 7 1/2
Pantanan-Malartic.....	1	11c	10 1/2c	11c	9,600	7 1/2c	Jan 20c
Paulore Gold.....	1	6 1/2c	5c	6 1/2c	5,000	5c	June 22c
Paymaster Cons.....	1	45c	41c	45c	26,874	38c	Mar 69c
Payore Gold.....	1	14c	14c	15c	21,150	12 1/2c	Jan 23c
Pend-Oriele Mines.....	1	1.40	1.30	1.40	8,725	1.02	Jan 1.76
Photo Engravers.....	1	17 1/2	17 1/2	15	16	Mar 19	Feb
Pickle Crow.....	1	4.80	4.65	4.90	7,836	3.80	Mar 5.10
Pioneer Gold.....	1	3.00	3.10	3.072	2.80	Mar 3.30	Mar
Powell Rouyn.....	1	2.27	1.98	2.31	126,450	1.37	Mar 2.41
Power Corp.....	1	10 1/2	10 1/2	31	9 1/2	Apr 15	Jan
Prairie Royalties.....	25c	38c	38c	5,300	30c	Mar 52c	Apr
Premier.....	1	2.03	2.00	2.06	5,770	1.81	Mar 2.42
Pressed Metals.....	1	13 1/2	15	125	10	Mar 19	Jan
Preston E Dome.....	1	75c	72c	78c	28,400	67c	May 1.34
Prospectors Airways.....	1	60c	60c	600	50c	June 98c	Mar
Quebec Mining.....	1	46c	46c	500	41c	Mar 70	Jan
Quemont Mines.....	1	8c	12c	2,000	5 1/2c	Mar 12c	June
Read Authier.....	1	3.25	3.00	3.45	4,730	2.60	Mar 4.55
Red Lake Gold.....	1	16c	15c	17c	23,450	14c	June 36 1/2c
Reeves-Macdonald.....	1	25c	25c	1,000	25c	June 55c	Jan
Reinhardt Brew.....	1	2 1/2	2 1/2	20	2	May 2 1/2	Feb
Reno Gold.....	1	53c	57c	10,600	39 1/2c	Jan 64c	Feb
Roche Long Lac.....	1	11c	10 1/2c	12 1/2c	14,400	9c	June 24c
Royal Bank.....	100	171	170	172 1/2	57	170	Feb 190
Royalite Oil.....	1	38 1/2	38	39	595	34 1/2	Mar 48 1/2
Russell Motors pref.....	100	103	103	5	101	May 110	May
St Anthony.....	1	13c	12c	14c	9,200	10c	Mar 20c
San Antonio.....	1	1.31	1.23	1.32	6,300	1.11	Mar 1.55
Shawkey Gold.....	1	12 1/2c	12c	13c	34,975	12c	June 34c
Sheep Creek.....	50c	99c	97c	99c	2,700	91c	May 1.21
Sherritt Gordon.....	1	1.02	95c	1.12	34,935	91c	May 1.80
Simpsons pref.....	100	73	71	73	106	71	Apr 95
Siscoe Gold.....	1	2.17	2.17	2.29	14,561	2.00	May 3.40
Sladen Malartic.....	1	1.13	1.08	1.19	14,200	86c	Mar 1.38
Slave Lake.....	1	10c	9c	12c	39,500	7c	Apr 24c
Stadacona.....	1	46c	40c	47 1/2c	15,227	39 1/2c	May 77c
Stedman Bros Ltd.....	1	16	16	25	16	June 17 1/2	Apr
Steel of Canada.....	1	63	62 1/2	63 1/2	265	56	Mar 69 1/2
Preferred.....	25	59	59	60	75	54	Apr 63 1/2
Straw Lake Beach.....	1	9 1/2c	8 1/2c	13c	144,750	6c	Apr 15 1/2c
Sudbury Basin.....	1	2.30	2.25	2.50	1,790	2.00	Mar 3.80
Sudbury Contact.....	1	13c	11c	13c	6,900	10c	Mar 19c
Sullivan Cons.....	1	95c	96c	2,650	85c	Mar 1.23	Mar
Supersilk pref.....	100	75	75	5	73	Mar 79 1/2	Mar
Sylvanite Gold.....	1	3.15	3.15	3.30	11,075	2.60	Mar 3.60
Tek Hughes.....	1	4.80	4.75	4.90	2,775	4.40	Mar 5.70
Texas Canadian.....	1	1.10	1.05	1.16	1,150	1.05	June 1.57
Tip Top Tailors pref.....	100	101	101	7	101	Apr 108	Jan
Toburn.....	1	2.10	2.09	2.10	855	1.78	Mar 2.90
Toronto Elevators.....	1	14	14	15	45	12	Mar 17
Preferred.....	50	40	40	40	40	June 48	Feb
Toronto General Trusts 100	100	75	75	4	73	Mar 85	Mar
Tawagmac Exploration.....	1	38c	49c	9,300	33c	Mar 66c	Jan
Uchi Gold.....	1	1.65	1.55	1.72	15,500	90c	Jan 1.90
Union Gas.....	1	12 1/2	12 1/2	12 1/2	1,027	11	Mar 15 1/2
United Steel.....	1	4 1/2	4 1/2	4 1/2	745	3	Mar 6
Ventures.....	1	5.20	5.20	5.50	1,437	4.00	Mar 7.40
Walte Amulet.....	1	4.40	3.20	4.85	366,039	1.02	Mar 4.85
Walkers.....	1	37 1/2	36 1/2	38	580	30 1/2	Mar 44 1/2
Preferred.....	1	18 1/2	18 1/2	18 1/2	290	17	Mar 19 1/2
Wendigo Gold.....	1	16 1/2c	8 1/2c	20c	55,153	8c	Mar 18c
Westbank Oil.....	1	11c	11c	11c	1,000	9 1/2c	Mar 34c
West Turner Petroleum 50c	50c	10 1/2c	10 1/2c	10 1/2c	2,700	8c	Mar 14 1/2c
Westons.....	1	10 1/2	10 1/2	180	9	Mar 14	Feb
Preferred.....	100	78	80	70	74	Apr 84	Feb
White Eagle.....	1	1 1/2c	1 1/2c	1 1/2c	26,499	1 1/2c	Mar 3 1/2c
Whitewater.....	1	4 1/2c	4 1/2c	5c	5,500	4c	May 8c
Wiltsey-Coghlan.....	1	6 1/2c	4 1/2c	6 1/2c	28,000	3c	Feb 6 1/2c
Wright Hargreaves.....	1	7.80	7.60	7.85	15,078	6.50	Mar 8.20
Ymir Yankee Girl.....	1	14c	14c	15c	5,500	14c	May 30c
York Knitting.....	1	4	4	100	4	May 4 1/2	Mar

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Humberstone.....	1	16	16	16	75	12	Mar 20 1/2
Kirkland Townsite.....	1	14c	14c	14c	8,600	14c	Apr 23c
Malrobie.....	1	1c	1c	1c	1,000	1/2c	June 1 1/2c
Mandy.....	1	12c	12c	12c	2,500	10c	June 24c
Montreal L H & P.....	1	28 1/2	28 1/2	56	27	Mar 31	Mar
National Steel Car.....	1	41	40	41	255	32	Mar 42 1/2
Ossisko Lake Mines.....	1	10c	16c	6,000	5c	Mar 16c	June
Pend Orelle.....	1	1.55	1.45	1.70	11,635	1.30	Mar 2.62
Ritchie Gold.....	1	1 1/2c	1 1/2c	2,500	1 1/2c	June 3c	Jan
Robb-Montbray.....	1	1 1/2c	1 1/2c	2,000	1 1/2	May 2 1/2	Feb
Robt Simpson pref.....	100	107 1/2	107 1/2	11	107 1/2	June 115	Apr
Standard Paving pref.....	100	14 1/2	14 1/2	50	12	Mar 23	Jan
upertest com.....	1	35	35	5	30	Mar 30	Mar
Temiskaming Mines.....	1	17c	10c	18 1/2c	81,450	9 1/2c	May 25c

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 10

Bonds	Bid	Ask	Bonds	Bid	Ask
Abitibi P & P 5 1/2s 1953	143	43 1/2	MacLaren-Que Pr 5 1/2s '61	97 1/2	98 1/2
Alberta Pac Grain 6s 1946	82	82	Manitoba Power 5 1/2s 1951	71	71
Beauharnois Pr Corp 5 1/2s '73	82 1/2	88	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	112	112 1/2	2 1/2s to '38-5 1/2s to '49	55	55
Burns & Co 5s 1958	51	53	Macsey-Harris Co 5s 1947	97	98 1/2
Calgary Power Co 5s 1960	95 1/2	97	McColl Frontenac Oil 6s '49	104	104 1/2
Canada Bread 6s 1941	106	106	Minn & Ont Paper 6s 1945	128 1/2	129 1/2
Canada North Pow 5s 1953	103 1/2	104 1/2	Montreal Island Pr 5 1/2s '57	103	103
Canadian Inter Pap 6s 1949	87 1/2	88 1/2	Montreal L H & P (\$50		
Canadian Lt & Pow 5s 1949	99 1/2	101	par value) 3s 1939	49 1/2	50
Canadian Vickers Co 6s '47	95	95	3 1/2s 1956	9 1/2	101
Cedar Rapids M & P 5s '53	113 1/2	114 1/2	3 1/2s 1973	93 1/2	94 1/2
Consol Pap Corp 5 1/2s 1961	39	39 1/2	Montreal Tramway 5s 1941	97 1/2	99
5 1/2s ex-stock 1961	44	44	Ottawa Valley Pow 5 1/2s '70	104 1/2	104 1/2
Dom Gas & Elec 6 1/2s 1945	80	81	Power Corp. of Can 4 1/2s '59	101	103
Donnacona Paper Co—			5s Dec 1 1957	103	103
4s 1956	65	66	Price Brothers 1st 5s 1957	89	93
East Kootenay Pow 7s 1942	95	97	2nd conv deb 4s 1957	79	79
Eastern Dairies 6s 1949	48	50	Provincial Pap Ltd 5 1/2s '47	100	100
Fraser Co 6s Jan 1 1950	94	95 1/2	Saguenay Power 4 1/2s A '66	103	103
Gatineau Power 5s 1956	103 1/2	104	4 1/2s series B 1966	103 1/2	103 1/2
Gt Lakes Pap Co 1st 5s '55	83 1/2	85 1/2	Shawinigan W & P 4 1/2s '67	103 1/2	104 1/2
Int Pr & Pap of Nfld 5s '68	100	103	Smith H Pa Mills 4 1/2s '51	101 1/2	103
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	87 1/2	89
5 1/2s 1961	85	87	United Securs Ltd 5 1/2s '52	68 1/2	69 1/2
6s 1951	46	48	Winnipeg Elec 6s Oct 2 '54	72 1/2	72 1/2

* No par value. f Flat price. n Nominal.

CURRENT NOTICES

—Frank A. Arnold has been elected Vice President of Edwin Bird Wilson, Incorporated, 120 Wall Street, New York, in charge of its radio department. The advertising agency, which has specialized for 22 years in the financial field, announced that it recognizes by this step the rising interest in radio among banks, trust companies and other financial services, as well as in the general field of public relations.

Mr. Arnold was for six years Director of Commercial Development of the National Broadcasting Co., following his resignation as Secretary and Director of the Frank Seaman Advertising Agency. For several years he was national chairman of the export committee of the American Association of Advertising Agencies and a trade adviser of the National Foreign Trade Council. His field activities in trade investigation and radio development have led him to visit the important centers in England, France, Belgium, Holland, Cuba, Porto Rico and Mexico and 300 towns and cities of the United States. His inside work with the National Broadcasting Co. consisted of developing the commercial side of broadcasting, including advertising programs, fitting them to the product and adapting their technique to the potential audience of the advertiser. Recently he has acted as a radio consultant for advertising agencies and their clients and has written and spoken extensively on advertising subjects. He is the author of the book, "Broadcast Advertising, the Fourth Dimension," a television edition of which has recently been published.

Mr. Arnold has also had extensive experience in the publication business, having been for ten years President and General Manager of The Suburban Press.

—Lewis, Pickett & Co., Municipal Bond Dealers, Chicago, announce the election of new officers.

Quotations on Over-the-Counter Securities—Friday June 10

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98 1/2	99 1/4	a4 1/2s Apr 1 1966	115 1/2	117
a3 1/2s July 1 1975	100	101 1/2	a4 1/2s Apr 15 1972	117 1/2	119
a3 1/2s May 1 1954	103 1/2	105	a4 1/2s June 1 1974	118	119 1/2
a3 1/2s Nov 1 1954	103 1/2	105	a4 1/2s Feb 15 1976	118 1/2	120
a3 1/2s Mar 1 1960	103 1/2	104 1/2	a4 1/2s Jan 1 1977	118 1/2	120 1/2
a3 1/2s Jan 15 1976	104	105 1/2	a4 1/2s Nov 15 '78	119 1/2	120 1/2
a3 1/2s July 1 1975	107 1/2	109	a4 1/2s Mar 1 1981	120	120 1/2
a4s May 1 1957	108 1/2	110 1/2	a4 1/2s May 1 1957	116	117 1/2
a4s Nov 1 1958	109	110 1/2	a4 1/2s Nov 1 1957	116	117 1/2
a4s May 1 1959	109 1/2	110 1/2	a4 1/2s Mar 1 1963	118 1/2	120
a4s May 1 1977	113 1/2	114 1/2	a4 1/2s June 1 1965	119 1/2	121
a4s Oct 1 1980	114 1/2	115 1/2	a4 1/2s July 1 1967	120 1/2	122
a4 1/2s Sept 1 1960	113 1/2	115	a4 1/2s Dec 15 1971	122 1/2	123 1/2
a4 1/2s Mar 1 1962	114	115 1/2	a4 1/2s Dec 1 1979	124 1/2	126
a4 1/2s Mar 1 1964	114 1/2	116 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.30	less 1	World War Bonus—		
3s 1981	102.40	less 1	4 1/2s April 1940 to 1949	117.0	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	102.55	---	4s Mar & Sept 1958 to '67	129	---
Highway Imp 4 1/2s Sept '63	137	---	Canal Imp 4s J&J '60 to '67	129	---
Canal Imp 4 1/2s Jan 1964	137	---	Barge C T 4s Jan '42 & '46	112 1/2	---
Can & High Imp 4 1/2s 1965	134	---	Barge C T 4 1/2s Jan 1 1945	115 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	105	105½	1939-1941-----M&S	100.50 to	1.25%
Gen & ref 2d ser 3¾s '65	104½	105½	1942-1960-----M&S	111	112½
Gen & ref 3d ser 3½s '76	100½	101½			
Gen & ref 4th ser 3s 1976	97	98½	Inland Terminal 4½s ser D		
Gen & ref 3¼s-----1977	98½	100	1939-1941-----M&S	100.75 to	1.50%
George Washington Bridge			1942-1960-----M&S	107½	109½
4½s ser B 1940-53..M&N	109½	110			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	119	121
4 1/2s Oct 1959	103 1/2	104 1/2	Govt of Puerto Rico—		
4 1/2s July 1952	103 1/2	104 1/2	4 1/2s July 1952	110 1/2	112 1/2
5s Apr 1955	100 1/2	102	5s July 1948 opt 1243	109	110 1/2
5s Feb 1952	106	108	U S conversion 3s 1946	109	111
5 1/2s Aug 1941	109	110	Conversion 3s 1947	109	111
Hawaii 4 1/2s Oct 1956	115 1/2	117 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945.....J&J	103 ¹¹ / ₁₆	103 ³ / ₄	3 1/2s 1955 opt 1945...M&N	104 ¹⁴ / ₁₆	105 ¹ / ₂
3s 1956 opt 1946.....J&J	103 ¹¹ / ₁₆	103 ³ / ₄	4s 1946 opt 1944.....J&J	111 ¹¹ / ₁₆	111 ³ / ₄
3s 1956 opt 1946.....M&N	103 ¹¹ / ₁₆	103 ³ / ₄	4 1/2s 1958 opt 1938...M&N	101 ¹⁷ / ₁₆	101 ³ / ₄

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/2	100 1/2	Lafayette 5s	100	101
Atlantic 3s	99 1/2	100 1/2	Lincoln 4 1/2s	86	89
Burlington 5s	147	54	5s	87	90
4 1/2s	142	47	New York 5s	99 1/2	100 1/2
California 5s	100	102	North Carolina 5s	99 1/2	100 1/2
Central Illinois 5s	128	31	Ohio-Pennsylvania 5s	99 1/2	100 1/2
Chicago 4 1/2s and 5s	175 1/2	6 1/2	Oregon-Washington 5s	132	35
Dallas 3s	100 1/2	101 1/2	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/2	100 1/2	Pac Coast of Salt Lake 5s	100	---
First Carolinas 5s	99	100	Pac Coast of San Fran 5s	100	---
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	99 1/2	100 1/2	Phoenix 4 1/2s	105	107
First of New Orleans 5s	99 1/2	100 1/2	5s	106 1/2	108
First Texas of Houston 5s	99 1/2	100 1/2	Potomac 3s	99 1/2	100 1/2
First Trust of Chicago 4 1/2s	100	101	St Louis 5s	128	30
Fletcher 3 1/2s	101	102 1/2	San Antonio 3s	100	100 1/2
Fremont 4 1/2s	75	78	Southwest 5s	64	68
5s	76	79	Southern Minnesota 5s	115	16 1/2
Greenbrier 5s	100	102	Union of Detroit 4 1/2s	99	100
Greensboro 3s	99 1/2	100 1/2	5s	99 1/2	100 1/2
Illinois Midwest 5s	88	91	Virginian 5s	99 1/2	100 1/2
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 1/2	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	30	---	New York	100	10	12
Atlantic	100	45	50	North Carolina	100	59	63
Dallas	100	80	85	Pennsylvania	100	20	25
Denver	100	20	25	Potomac	100	77	85
Des Moines	100	45	55	San Antonio	100	50	55
First Carolinas	100	4	7	Virginia	100	5	1 1/2
Fremont	100	1	2 1/2	Virginia-Carolina	100	70	80
Lincoln	100	5	7				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1 1/2s—June 15 1938	b .20%	---	FIC 1 1/2s—Nov 15 1938	b .35%	---
FIC 1 1/2s—July 15 1938	b .25%	---	FIC 1 1/2s—Dec 15 1938	b .35%	---
FIC 1 1/2s—Aug 15 1938	b .25%	---	FIC 1 1/2s—Jan 16 1939	b .40%	---
FIC 1 1/2s—Sept 15 1938	b .30%	---	FIC 1 1/2s—Feb 15 1939	b .40%	---
FIC 1 1/2s—Oct 15 1938	b .30%	---	FIC 1 1/2s—Apr 15 1939	b .45%	---

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	90	102	Fulton	100	185	200
Bk of New York & Tr	100	331	339	Guaranty	100	208	213
Bankers	10	42	44	Irving	10	10 1/2	11 1/2
Bronx County	7	4	5 1/2	Kings County	100	1570	1610
Brooklyn	100	73	78	Lawyers	25	28	32
Central Hanover	20	79 1/2	82 1/2	Manufacturers	20	34	36
Chemical Bank & Trust	10	37 1/2	39 1/2	Preferred	20	48 1/2	50 1/2
Clinton Trust	50	54	60	New York	25	78	81
Colonial Trust	25	11	14	Title Guarantee & Tr	20	5 1/2	6 1/2
Continental Bank & Tr	10	11 1/2	12 1/2	Underwriters	100	75	85
Corn Exch Bk & Tr	20	42 1/2	43 1/2	United States	100	1515	1565
Empire	10	19 1/2	20 1/2				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16 1/2	17 1/2	Merchants Bank	100	99	105
Bank of Yorktown	66 2-3	40	48	National Bronx Bank	50	35	40
Bensonhurst National	50	75	98	National City	12 1/2	21 1/2	23
Chase	13.55	26 1/2	28	National Safety Bank	12 1/2	12	14
Commercial National	100	114	120	Penn Exchange	10	9	11
Fifth Avenue	100	725	775	Peoples National	50	43	48
First National of N Y	100	1480	1526	Public National	25	23	24 1/2
Flatbush National	100	34	44	Sterling Nat Bank & Tr	25	20	22
Kingsboro National	100	65	---	Trade Bank	12 1/2	16	19

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	160	180	Harris Trust & Savings	100	260	286
Continental Illinois Natl	100	163	168	Northern Trust Co	100	480	510
Bank & Trust	33 1-3	55 1/2	57 1/2				
First National	100	163	168	SAN FRANCISCO—			
				Bk of Amer N T & S A	12 1/2	42 1/2	44 1/2

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	82	86	Home Fire Security	10	1 1/2	2 1/2
Aetna	10	43	45	Homestead Fire	10	12	13 1/2
Aetna Life	10	23 1/2	24 1/2	Importers & Exporters	5	7 1/2	8 1/2
Agricultural	25	66	69	Ins Co of North Amer	10	58 1/2	59 1/2
American Alliance	10	18 1/2	20	Kulkerbocker	5	7 1/2	8 1/2
American Equitable	5	18 1/2	20	Lincoln Fire	1	2	2 1/2
American Home	10	6	7 1/2	Maryland Casualty	1	3	3 1/2
American of Newark	2 1/2	10 1/2	12 1/2	Mass Bonding & Ins	12 1/2	41 1/2	44 1/2
American Re-Insurance	10	29	31	Merch Fire Assur com	5	38	41
American Reserve	10	22	23 1/2	Merch & Mfrs Fire Newk	5	6	7
American Surety	25	40 1/2	42 1/2	Merchants (Providence)	5	4	6
Automobile	10	27	28 1/2	National Casualty	10	16 1/2	18 1/2
				National Fire	10	55	57
Baltimore American	2 1/2	5	6	National Liberty	2	6 1/2	7 1/2
Bankers & Shippers	25	74	77	National Union Fire	20	103	108
Boston	100	535	544	New Amsterdam Cas	10	8 1/2	9 1/2
Camden Fire	5	17 1/2	19 1/2	New Brunswick	10	24 1/2	25 1/2
Carolina	10	19 1/2	21	New Hampshire Fire	10	41	43
City of New York	10	15	16 1/2	New Jersey	20	36 1/2	40
Connecticut Gen Life	10	25 1/2	26 1/2	New York Fire	5	11 1/2	13 1/2
Continental Casualty	5	26 1/2	28 1/2	Northern	12.50	77	80
Eagle Fire	2 1/2	2 1/2	3 1/2	North River	2.50	24 1/2	25 1/2
Employers Re-Insurance	10	41	43	Northwestern National	25	113	117 1/2
Excess	5	5 1/2	6 1/2	Pacific Fire	25	99 1/2	104
Federal	10	36 1/2	38 1/2	Phoenix	10	71	73
Fidelity & Dep of Md	20	95	100	Preferred Accident	5	14	16 1/2
Fire Assn of Phila	10	48 1/2	50 1/2	Providence-Washington	10	28 1/2	30 1/2
Fireman's Fd of San Fr	25	77	80				
Firemen's of Newark	5	8	9 1/2	Reinsurance Corp (N Y)	2	6	7
Franklin Fire	5	22	23 1/2	Republic (Texas)	10	21 1/2	23 1/2
				Revere (Paul) Fire	10	18 1/2	19 1/2
General Reinsurance Corp	5	32	34	Rhode Island	5	5	7
Georgia Home	10	18 1/2	20 1/2	Rossia	4	4	5
Gibraltar Fire & Marine	10	16 1/2	17 1/2	St Paul Fire & Marine	25	184	189
Glens Falls Fire	5	37 1/2	39 1/2	Seaboard Fire & Marine	5	7	9
Globe & Republic	5	9	10	Seaboard Surety	10	18 1/2	20 1/2
Globe & Rutgers Fire	15	19	22	Security New Haven	10	28 1/2	30
2d preferred	15	60	63	Springfield Fire & Mar	25	106 1/2	109 1/2
Great American	5	22	23 1/2	Stuyvesant	5	3 1/2	4 1/2
Great Amer Indemnity	1	8	9	Sun Life Assurance	100	427	477
Halifax	10	21 1/2	23	Travelers	100	420	430
Hanover	10	28	29 1/2	U S Fidelity & Guar Co	2	12	12
Hartford	10	68 1/2	70 1/2	U S Fire	4	47 1/2	49 1/2
Hartford Steamboiler	10	49	51	U S Guaranty	10	44 1/2	46 1/2
Home	5	23	24 1/2	Westchester Fire	2.50	26 1/2	28 1/2

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s—1953	84	---	Series A 3-6s—1954	52½	---
Arundel Bond Corp 2-5s '53	76	---	Series B 2-5s—1954	74	---
Arundel Deb Corp 3-6s '53	55	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s—1953	40	42	Issues) 2-5s—1953	74	---
Cont'l Inv Bd Corp 2-52 '53	77	---	Potomac Cons Deb Corp—		
Cont'l Inv Deb Corp 3-6s '53	48	---	3-6s—1953	42	44
			Potomac Deb Corp 3-6s '53	42	44
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s—1945	49	---	3-6s—1953	42	---
Interstate Deb Corp 2-5s '55	34	---			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s—1958	85	---	tured Corp 3-6s—1953	72	---
			Potomac Realty Atlantic		
Nat Bondholders part ctf's			Deb Corp 3-6s—1953	42	---
(Central Fund'g series)	f20	24	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	74	---	deb 3-6s—1953	44	---
Nat Deben Corp 3-6s '53	42	44	Unifed Deben Corp 5s 1955	30	32

Quotations on Over-the-Counter Securities—Friday June 10—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	49	55
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	86	91
Allegheny & Western (Buff Rock & Pitts).....	100	6.00	31	35
Beech Creek (New York Central).....	50	2.00	25	28
Boston & Albany (New York Central).....	100	8.75	68	72
Boston & Providence (New Haven).....	100	8.50	30	40
Canada Southern (New York Central).....	100	2.85	40	44
Carolina Clinchfield & Ohio common 5% stamped.....	100	5.00	66	70
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	55	65
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	66	70
Betterment stock.....	50	2.00	40	44
Delaware (Pennsylvania).....	25	2.00	35	39
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	43	48
Georgia RR & Banking (L & N-A C L).....	100	9.00	135	--
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	236	40
Michigan Central (New York Central).....	100	50.00	500	--
Morris & Essex (Del Lack & Western).....	50	3.875	226	29
New York Lackawanna & Western (D L & W).....	100	5.00	252	56
Northern Central (Pennsylvania).....	50	4.00	76	79
Oswego & Syracuse (Del Lack & Western).....	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	37	39
Preferred.....	50	3.00	75	--
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	130	140
Preferred.....	100	7.00	2145	150
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	45	50
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	120	125
Second preferred.....	100	3.00	60	65
Tunnel RR St Louis (Terminal RR).....	100	6.00	120	125
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	215	220
Utica Chenango & Susquehanna (D L & W).....	100	6.00	40	45
Valley (Delaware Lackawanna & Western).....	100	5.00	50	--
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	35	40
Preferred.....	100	5.00	45	50
Warren RR of N J (Del Lack & Western).....	50	3.50	19	24
West Jersey & Seashore (Pennsylvania).....	50	3.00	48	52

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	82.60	2.00	New Ori Tex & Mex 4½s.....	85.50	5.00
Baltimore & Ohio 4½s.....	87.50	6.50	New York Central 4½s.....	83.75	2.75
5s.....	87.50	6.50	5s.....	83.00	2.00
Boston & Maine 4½s.....	85.00	4.00	N Y Chic & St L 4½s.....	85.75	5.00
5s.....	85.00	4.00	5s.....	85.75	5.00
3½s Dec 1 1936-1944.....	85.00	4.00	N Y N H & Hartf 4½s.....	86.00	5.00
Canadian National 4½s.....	83.25	2.75	5s.....	86.00	5.00
5s.....	83.25	2.75	Northern Pacific 4½s.....	82.25	1.50
Canadian Pacific 4½s.....	83.10	2.50	Pennsylvania RR 4½s.....	82.25	1.50
Cent RR New Jersey 4½s.....	85.75	5.00	4s series E due.....	81.75	1.10
Chesapeake & Ohio.....	82.75	2.00	Jan & July 1937-49.....	83.00	2.25
4½s.....	81.75	1.00	2½s series G non-call.....	82.85	2.25
Chicago & Nor West 4½s.....	87.00	6.00	Dec 1 1937-50.....	82.85	2.25
5s.....	87.00	6.00	Pere Marquette 4½s.....	83.50	2.75
Chic Milw & St Paul 4½s.....	87.00	6.00	Reading Co 4½s.....	83.25	2.50
5s.....	87.00	6.00	5s.....	82.50	2.00
Chicago R I & Pacific.....	83	85	St Louis-San Fran 4s.....	90	94
Trustees' cts 3½s.....	83	85	4½s.....	92	95
Denver & R G West 4½s.....	86.00	5.00	St Louis Southwestern 5s.....	85.50	4.75
5s.....	86.00	5.00	5½s.....	85.50	4.75
5½s.....	86.00	5.00	Southern Pacific 4½s.....	83.75	3.00
Erie RR 5½s.....	88	92	5s.....	83.00	2.50
6s.....	88	92	Southern Ry 4½s.....	84.75	4.00
4½s.....	88	92	5s.....	84.75	4.00
5s.....	88	92	Texas Pacific 4s.....	83.25	2.75
Great Northern 4½s.....	82.25	1.75	4½s.....	83.25	2.75
5s.....	81.80	1.25	5s.....	82.25	1.50
Hocking Valley 5s.....	81.75	1.00	Union Pacific 4½s.....	81.50	1.00
Illinois Central 4½s.....	84.75	4.00	5s.....	81.50	1.00
5s.....	84.75	4.00	Virginia Ry 4½s.....	81.70	1.00
Internat Great Nor 4½s.....	85.75	5.00	5s.....	81.70	1.00
Long Island 4½s.....	84.25	3.25	Wabash Ry 4½s.....	75	85
5s.....	84.25	3.25	5s.....	75	85
Louisv & Nash 4½s.....	81.75	1.10	5½s.....	75	85
5s.....	81.75	1.10	6s.....	75	85
Maine Central 5s.....	84.50	3.75	Western Maryland 4½s.....	83.50	2.50
5½s.....	84.50	3.75	Western Pacific 5s.....	86.00	5.00
Minn St P & S S M 4s.....	84.25	3.50	5½s.....	86.00	5.00
Missouri Pacific 4½s.....	85.50	4.75			
5s.....	85.50	4.75			
5½s.....	85.50	4.75			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	3	6		Kobacker Stores.....	10	15	
7% preferred.....	100	70	80	7% preferred.....	100	65	75
B/G Foods Inc common.....	1	1½		Kress (S H) 6% pref.....	11½	12	
Bickfords Inc.....	9½	11		Miller (I) Sons common.....	3	6	
\$2.50 conv pref.....	30	35		6½% preferred.....	100	17	22
Bohack (H C) common.....	1	1½		Murphy (G C) \$5 pref.....	100	99	101
7% preferred.....	100	10	12	Reeves (Daniel) pref.....	100	98	--
Diamond Shoe pref.....	100	95	--	United Cigar-Whelan Stores			
Fishman (M H) Co Inc.....	6½	8		\$5 preferred.....	23	25	

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....	10	5½	7½	Savannah Sug Ref com.....	1	26½	28½
Eastern Sugar Assoc.....	1	5½	6½	West Indies Sugar Corp.....	1	2½	2½
Preferred.....	1	11½	12½				

Railroad Bonds

	Bid	Asked
Atlantic Coast Line 4s.....	1939	91
Baltimore & Ohio 4½s.....	1939	28
Boston & Albany 4½s.....	1943	65
Boston & Maine 5s.....	1940	25
Cambria & Clearfield 4s.....	1955	93½
Chicago Indiana & Southern 4s.....	1956	60
Chicago St. Louis & New Orleans 5s.....	1951	55
Chicago Stock Yards 5s.....	1961	92
Cleveland Terminal & Valley 4s.....	1995	30
Connecting Railway of Philadelphia 4s.....	1951	106
Duluth Missabe & Iron Range 1st 3½s.....	1962	99½
Florida Southern 4s.....	1945	60
Illinois Central.....		
Louisville Div. & Terminal 3½s.....	1953	45
Indiana Illinois & Iowa 4s.....	1950	63
Kansas Oklahoma & Gulf 5s.....	1978	82
Memphis Union Station 5s.....	1959	109
New London Northern 4s.....	1940	97
New York & Harlem 3½s.....	2000	98
New York Philadelphia & Norfolk 4s.....	1948	85
Norwich & Worcester 4½s.....	1947	80
Pennsylvania & New York Canal 5s.....	1939	50
Philadelphia & Reading Terminal 5s.....	1941	103½
Pittsburgh Bessemer & Lake Erie 5s.....	1947	114
Portland Terminal 4s.....	1961	85
Providence & Worcester 4s.....	1947	60
Terre Haute & Peoria 5s.....	1942	100
Toledo Peoria & Western 4s.....	1967	80
Toledo Terminal 4½s.....	1957	105
Toronto Hamilton & Buffalo 4s.....	1946	95
United New Jersey Railroad & Canal 3½s.....	1951	103½
Vermont Valley 4½s.....	1940	70
West Virginia & Pittsburgh 4s.....	1990	38

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	68½	70		Mississippi Power \$6 pref.....	56½	58½	
Arkansas Pr & Lt 7% pref.....	72	74		\$7 preferred.....	65½	68	
Associated Gas & Electric				Mississippi P & L \$6 pref.....	56	58	
Original preferred.....	2	3½		Miss Rlv Pow 6% pref.....	106	108½	
\$6.50 preferred.....	4½	4½		Missouri Kan Pipe Line.....	4½	4½	
\$7 preferred.....	4½	6		Monongahela West Penn			
Atlantic City El 6% pref.....	106			Pub Serv 7% pref.....	25	24½	26
Bangor Hydro-El 7% pf. 100	118½	121½		Mountain States Power.....			
Birmingham Elec \$7 pref.....	62	64½		7% preferred.....	100	19½	21
Buffalo Niagara & Electern				Nassau & Suf Ltg 7% pf 100		12½	14½
\$1.60 preferred.....	25	21½	22½	Nebraska Pow 7% pref.....	100	105½	107
Carolina Pr & Lt \$7 pref.....	269½	71½		Newark Consol Gas.....	100	125	--
6% preferred.....	264	66		New Eng G & E 5½% pf.....	15	16½	
Central Maine Power.....				New Eng Pub Serv Co.....			
7% preferred.....	100	73	75½	\$7 prior lien pref.....	26	28	
\$6 preferred.....	100	62	64½	New Oril Pub Serv \$7 pf.....	67½	70	
Cent Pr & Lt 7% pref.....	100	72	74½	New York Power & Light.....			
Consol Elec & Gas \$6 pref.....	6½	8		\$6 cum preferred.....	90	91½	
Consol Traction (N J).....	36½	40½		7% cum preferred.....	100	98½	100½
Consumers Power \$5 pref.....	94½	96½		Northern States Power.....			
Continental Gas & El.....				(Del) 7% pref.....	100	64½	67
7% preferred.....	100	271½	73½	(Minn) 5% pref.....	93½	94½	
Dallas Pr & Lt 7% pref.....	114	116		Ohio Edison \$6 pref.....	89	91	
Derby Gas & El \$7 pref.....	27	31		\$7 preferred.....	99	101	
Essex Hudson Gas.....	186			Ohio Power 6% pref.....	100	111	112½
Federal Water Serv Corp.....				Ohio Pub Serv 6% pf.....	100	87	89
\$6 cum preferred.....	20	21½		7% preferred.....	100	96½	98½
\$6.50 cum preferred.....	20½	22		Okl G & E 7% pref.....	100	98	100½
\$7 cum preferred.....	22½	24		Pacific Pr & Lt 7% pf.....	100	58½	61
Gas & Elec of Bergen.....	125			Penn Pow & Lt \$7 pref.....	89½	91	
Hudson County Gas.....	186			Queens Borough G & E.....			
Idaho Power.....				6% preferred.....	100	20½	23
\$6 preferred.....	99	101½		Republic Natural Gas.....	1	3½	4½
7% preferred.....	100	108½	110½	Rochester Gas & Elec.....			
Interstate Natural Gas.....	21½	23		6% preferred.....	100	92	93½
Interstate Power \$7 pref.....	4	5½		Sloux City G & E \$7 pf.....	81	83	
Iowa Southern Utilities.....				Southern Calif Edison.....			
7% preferred.....	100	40	41	6% pref series B.....	25	26½	27½
Jamaica Water Supply.....				South Jersey Gas & El.....	100	186	--
7½% preferred.....	50	52½	55½	Tenn Elec Pow 6% pf.....	100	264½	66
Jer Cent P & L 7% pf.....	100	78½	80½	7% preferred.....	100	70	72
Kan Gas & El 7% pref.....	100	106	108	Texas Pow & Lt 7% pf.....	100	92½	94½
Kings Co Ltg 7% pref.....	100	34½	37	Toledo Edison 7% pf.....	100	99½	101
Long Island Ltg 6% pr.....	100	26½	28	United Gas & El (Conn).....			
7% preferred.....	100	31½	33½	7% preferred.....	100	62	65
Mass Utilities Associates.....				Utah Pow & Lt \$7 pref.....	33	35	
5% conv partic pref.....	50	26	30	Virginian Ry.....	100	115	--
Memphis Pr & Lt \$7 pref.....	63	71					

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s.....1964	63½	65	Cumberl'd Co P&L 3½s.....1966	101	101½
Amer Wat Wk & El 5s.....'75	86	89	Dallas Pow & Lt 3½s.....1967	107½	108½
Appalachian Elec Power.....			Federated Util 5½s.....1957	60½	62
1st mtge 4s.....1963	105½	105½	Green Mountain Pr 5s.....1948	102	103½
s f debenture 4½s.....1948	100½	100½	Idaho Power 3½s.....1967	104½	105½
Associated Electric 5s.....1961	44½	45½	Iowa Sou Util 5½s.....1950	96½	98
Assoc Gas & Elec Corp.....			Kan City Pub Serv 4s.....1957	27½	29
Income deb 3½s.....1978	24½	25½	Kan Pow & Lt 1st 4½s.....'65	109½	110
Income deb 3½s.....1978	25	25½	Keystone Telep 5½s.....1955	88	92½
Income deb 4s.....1978	26½	27½	Missouri Pr & Lt 3½s.....1966	100½	101½
Income deb 4½s.....1978	30½	31½	Mtn States Pow 1st 6s.....1938	86	88
Conv deb 4s.....1973	49½	---	Mountain States Tel & Tel		
Conv deb 4½s.....1973	50	51½	Debentures 3½s.....1968	102½	102½
Conv deb 5s.....1973	53½	55	Narragansett Elec 3½s.....'66	105½	105½
Conv deb 5½s.....1973	60	63	Newport N & Ham 5s.....1944	100½	102½
8-year 8s with warr.....1940	86	87½	N Y State Elec & Gas Corp		
8s without warrants.....1940	86½	88	4s.....1965	89½	90½
Assoc Gas & Elec Co.....			North Boston Ltg Prop's.....		
Cons ref deb 4½s.....1958	24½	26	Secured notes 3½s.....1947	105½	106½
Sink fund inc 4s.....1983	20	---	Ohio Pub Service 4s.....1962	101½	102½
Sink fund inc 4½s.....1983	22	---	Old Dominion par 5s.....1951	50½	52½
Sink fund inc 5s.....1983	24	---	Parr Shaws Power 5s.....1952	86	---
Sink fund inc 5½s.....1983	26	---	Pennsylvania Elec 5s.....1962	96	98
Sink fund inc 4-6s.....1986	21	---	Penn Telep Corp 1st 4s.....'65	106½	107
S f inc 4½s-5½s.....1986	23	---	Peoples Light & Power		
Sink fund inc 5-6s.....1986	25	---	1st lien 3-6s.....1961	61½	63½
S f inc 5½s-6½s.....1986	27	---	Public Serv of Colo 6s.....1961	105½	106½
Bellows Falls Hy El 5s.....1958	101	102½	Pub Util Cons 5½s.....1948	65½	67½
Blackstone V G & E 4s.....1965	109	---	St Joseph Ry Lt Heat & Pow		
Cent Ark Pub Serv 5s.....1948	83	85	4½s.....1947	103	103½
Central G & E 5½s.....1946	67	69	San Antonio Pub Serv.....		
1st lien coll trust 6s.....1946	70	73	1st mtge 4s.....1963	99½	100
Cent Maine Pr 4s ser G '60	104	104½	Sloux City G & E 4s.....1966	97½	98½
Central Public Utility.....			Sou Cities Util 5s A.....1958	40	41½
Income 5½s with stk '52	71½	2½	Tel Bond & Share 5s.....1958	60½	62
Colorado Power 5s.....'53	105½	---	Texas Public Serv 5s.....1961	78½	86
Commonwealth Edison.....			Utica Gas & El Co 5s.....1922	---	---
3½s series L.....1968	104½	104½	Western Mass Co 3½s.....1946	105	---
Consol E & G 6s A.....1962	44½	45½	Western Pub Serv 5½s.....'60	78	81
6s series B.....1962	44	45½	Wisconsin G & E 3½s.....1966	104½	105½
Consolidated Edison Co.....			Wis Mich Pow 3½s.....1961	104½	104½
Debenture 3½s.....1948	104	104½			

Quotations on Over-the-Counter Securities—Friday June 10—Continued

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	97 1/2	98 1/2	Muncie Water Works 5s '65	104 1/2	---
Ashtabula Wat Wks 5s '58	101	---	New Jersey Water 5s 1950	100 1/2	---
Atlantic County Wat 5s '58	101	---	New Rochelle Water—		
Birmingham Water Wks—			5s series B—1951	76	81
5s series C—1957	103 1/2	---	5 1/2s—1951	80	85
5s series B—1954	100 1/2	---	New York Wat Serv 5s '51	88	90
5 1/2s series A—1954	104	105 1/2	Newport Water Co 5s 1953	98	102
Butler Water Co 5s—1957	104 1/2	---	Ohio Cities Water 5 1/2s '53	75	80
Calif Water Service 4s 1961	102 1/2	104	Ohio Valley Water 5s 1954	105	---
Chester Wat Serv 4 1/2s '58	104 1/2	106 1/2	Ohio Water Service 5s 1958	97 1/2	100 1/2
Citizens Wat Co (Wash)—			Ore Wash Wat Serv 5s 1957	80	85
5s—1951	101 1/2	---	Penna State Water—		
5 1/2s series A—1951	103	---	1st coll trust 4 1/2s—1966	94 1/2	95 1/2
City of New Castle Water			Peoria Water Works Co—		
5s—1941	101	---	1st & ref 5s—1950	100	103
City Water (Chattanooga)			1st consol 4s—1948	99	102
5s series B—1954	101	---	1st consol 5s—1948	100	---
1st 5s series C—1957	105	---	Prior lien 5s—1948	103	106
Community Water Service			Phila Suburb Wat 4s—1965	107	109
5 1/2s series B—1946	59	64	Pinellas Water Co 5 1/2s '59	98	---
6s series A—1946	65	70	Pittsburgh Sub Wat 5s '58	101 1/2	---
Connellsville Water 5s 1939	99 1/2	---	Plainfield Union Wat 5s '61	107	---
Consol Water of Utica—			Richmond W W Co 5s 1957	104 1/2	---
4 1/2s—1958	91 1/2	95 1/2	Roch & L Ont Wat 5s 1938	101	---
1st mtge 5s—1958	95	100	St Joseph Wat 4s ser A '66	106 1/2	---
E St L & Interurb Water—			Scranton Gas & Water Co		
5s series A—1942	101	---	4 1/2s—1958	99	101 1/2
6s series B—1942	101 1/2	---	Scranton-Spring Brook		
5s series D—1960	104 1/2	106	Water Service 5s 1961	75	78
Greenwich Water & Gas—			1st & ref 5s A—1967	75	78
5s series A—1952	98 1/2	101	Shenango Val 4s ser B 1961	99	102
5s series B—1952	97	100	South Bay Cons Wat 5s '50	72	76
Hackensack Wat Co 5s '77	106	---	South Pittsburgh Water—		
5 1/2s series B—1977	110	---	1st mtge 5s—1955	104	---
Huntington Water—			5s series A—1960	103 1/2	---
5s series B—1954	101	---	5s series B—1960	105	---
6s—1954	103 1/2	---	Spring City Wat 4s A '56	91	95
5s—1962	104	---	Terre Haute Water 5s B '56	101	---
Illinois Water Serv 5s A '52	101 1/2	103 1/2	6s series A—1949	103 1/2	105
Indianapolis Water—			Texarkana Wat 1st 5s 1958	101 1/2	---
1st mtge 3 1/2s—1966	104 1/2	106 1/2	Union Water Serv 5 1/2s '51	102	---
Indianapolis W W Securs—			W Va Water Serv 4s—1961	99	101
5s—1958	87	92	Western N Y Water Co—		
Joplin W W Co 5s—1957	104	---	5s series B—1950	93	97
Kokomo W W Co 5s—1958	104	---	1st mtge 5s—1951	92	96
Long Island Wat 5 1/2s 1955	102	---	1st mtge 5 1/2s—1950	99	101 1/2
Middlesex Wat Co 5 1/2s '57	102	---	Westmoreland Water 5s '52	100 1/2	---
Monmouth Consol W 5s '56	93 1/2	97 1/2	Wichita Water—		
Monongahela Valley Water			5s series B—1956	101	---
5 1/2s—1950	101	---	5s series C—1960	104	---
Morgantown Water 5s 1965	104 1/2	---	6s series A—1949	104 1/2	---
			W'msport Water 5s—1952	100	---

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin's Fund 2nd Inc.*	1.14	9.86	10.49	Investors Fund of Am Inc.*	2.56	2.56	2.91
Affiliated Fund Inc.—1 1/2	3.47	3.82	---	Investors Fund C—1	8.40	8.40	8.98
Amerex Holding Corp.*	16 1/2	18 1/2	---	Keystone Custodian Funds			
Amer Business Shares—				Series B-1—	24.33	26.50	---
New common—	2.82	3.11	---	Series B-2—	19.54	21.37	---
Amer & Continental Corp	6	7	---	Series B-3—	12.82	14.02	---
Amer Gen Equities Inc 25c	53c	59c	---	Series K-1—	12.32	14.43	---
Am Insurance Stock Corp*	3 1/4	4	---	Series K-2—	8.37	9.17	---
Assoc. Stand Oil Shares—2	5	5 1/2	---	Series S-2—	11.25	12.35	---
Bankers Nat Invest Corp	1.48	1.98	---	Series S-4—	3.73	4.14	---
Basic Industry Shares—10	2.73	---	---	Major Shares Corp—	2	---	---
Boston Fund Inc—	13.05	13.96	---	Maryland Fund Inc—10c	4.65	5.09	---
British Type Invest A—	22c	37c	---	Mass Investors Trust—1	17.72	18.86	---
Broad St Invest Co Inc—5	21.03	22.49	---	Mutual Invest Fund—10	9.27	10.13	---
Bullock Fund Ltd—1	11 1/4	12 1/4	---	Nation Wide Securities 25c	2.60	2.70	---
Canadian Inv Fund Ltd—1	3.40	3.75	---	Voting shares—	1.09	1.20	---
Century Shares Trust—*	20.11	21.62	---	National Investors Corp—1	4.47	4.76	---
Commonwealth Invest—1	2.75	2.94	---	New England Fund—1	10.42	11.20	---
Continental Shares pf 100	5	6	---	N Y Stocks Inc—			
Corporate Trust Shares—1	1.96	---	---	Agriculture—	6.54	7.03	---
Series AA—	1.93	---	---	Aviation—	7.25	7.85	---
Accumulative series—1	1.93	---	---	Bank stock—	6.63	7.18	---
Series AA mod—	2.27	---	---	Building supplies—	6.04	6.55	---
Series ACC mod—	2.27	---	---	Electrical equipment—	6.09	6.60	---
Crum & Forster com—10	20	23	---	Insurance stock—	7.84	8.48	---
8% preferred—100	115	---	---	Machinery—	6.12	6.63	---
Crum & Forster Insurance				Metals—	6.83	7.40	---
Common B share—10	26	29	---	Oils—	7.77	8.41	---
7% preferred—100	110	---	---	Railroad equipment—	5.20	5.65	---
Cumulative Trust Shares—*	3.93	4.63	---	Steel—	5.89	6.39	---
Deposited Bank Shs ser A1	1.26	---	---	No Amer Bond Trust cfs—	49 1/2	---	---
Deposited Insur Shs A—1	2.66	---	---	No Amer Tr Shares 1953—*	1.90	---	---
Deposited Insur Shs ser B1	2.44	---	---	Series 1955—1	2.28	---	---
Diversified Trustee Shares				Series 1956—1	2.24	---	---
C—3.50	3.10	---	---	Series 1958—1	1.97	---	---
D—1	4.60	5.20	---	Pacific Southern Inv pref—	23 1/2	25	---
Dividend Shares—25c	1.04	1.13	---	Class A—	5 1/2	6	---
Eaton & Howard Manage-				Class B—	1 1/2	1	---
ment Fund series A-1—	15.42	16.56	---	Plymouth Fund Inc—10c	32c	37c	---
Equit Inv Corp (Mass)—5	25.00	26.60	---	Quarterly Inc Shares—10c	8.32	9.12	---
Equity Corp 33 conv pref 1	19 1/4	22 1/4	---	5% deb series A—	98	102	---
Fidelity Fund Inc—*	16.05	17.28	---	Representative Trust Shs 10	7.91	8.41	---
Fiscal Fund Inc—				Republic Invest Fund 25c	21c	23c	---
Bank stock series—10c	2.18	2.41	---	Royalties Management—1	40c	60c	---
Insurance stk series 10c	2.97	3.30	---	Selected Amer Shares—2 1/2	8.26	9.00	---
Fixed Trust Shares A—10	7.57	---	---	Selected Income Shares—	3.55	---	---
B—10	5.97	---	---	Sovereign Investors—	59c	65c	---
Foreign Bd Associates Inc.	6.51	7.07	---	Sperver Trask Fund—*	13.11	13.50	---
Foundation Trust Shs A-1	3.45	3.70	---	Standard Am Trust Shares	1.70	2.10	---
Fundamental Invest Inc 2	13.92	15.04	---	Standard Utilities Inc 50c	43c	46c	---
Fundamental Tr Shares A2	4.16	4.75	---	State Street Invest Corp—*	67 1/2	71	---
B—3.76	3.76	---	---	Super Corp of Am Tr Shs A	2.72	---	---
General Capital Corp—*	26.60	28.60	---	AA—	1.83	---	---
General Investors Trust—*	3.99	4.34	---	BB—	2.84	---	---
Group Securities—				CC—	1.83	---	---
Agricultural shares—	92c	1.01	---	DD—	4.91	---	---
Automobile shares—	63c	70c	---	EE—	8.18	8.89	---
Aviation shares—	1.08	1.18	---	Supervised Shares—3			
Building shares—	1.04	1.14	---	Trustee Stand Invest Shs—			
Chemical shares—	1.02	1.12	---	Series C—1	2.09	---	---
Food shares—	74c	82c	---	Series D—1	2.04	---	---
Investing shares—	58c	65c	---	Trustee Stand Oil Shs A-1	5.77	---	---
Merchandise shares—	80c	88c	---	Series B—1	5.18	---	---
Mining shares—	1.06	1.16	---	Trustee Amer Bank Shs B	53c	59c	---
Petroleum shares—	96c	1.05	---	Trustee Industry Shares	70c	85c	---
RR equipment shares—	56c	62c	---	U S El Lt & Pr Shares A—	12	12 1/2	---
Steel shares—	88c	97c	---	B—1.48	1.48	1.58	---
Tobacco shares—	90c	99c	---	Voting shares—	81c	89c	---
Guardian Inv Trust com—*	1/4	1/4	---	Un N Y Bank Trust C-3—*	2	2 1/4	---
Huron Holding Corp—1	40c	80c	---	Un N Y Tr Shs ser F—*	1	1 1/4	---
Incorporated Investors—*	15.13	16.27	---	Wellington Fund—1	11.83	13.05	---
Institutional Securities Ltd				Investm't Banking Corp			
Bank Group shares—	93c	1.03	---	Bancamerica-Blair Corp—1	3 1/4	4 1/4	---
Insurance Group Shares—	1.17	1.29	---	Central Nat Corp cl A—*	28	33	---
Insurshares Corp (Del)—1	1/4	1/4	---	Class B—	2	5	---
Invest Co. of Amer com—10	26	29	---	First Boston Corp—10	15 1/2	17	---
				Schoelkopf, Hutton &			
				Pomeroy Inc com—10c	1 1/4	2 1/4	---

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....*	2 1/2	3 1/4		Pathe Film 7% pref.....*	97		
American Arch.....*	23	27		Petroleum Conversion.....1	1 1/4	1 1/2	
American Cynamid—				Petroleum Heat & Power.....*	3 1/2	4 1/4	
5% conv pref.....10	11	11 1/2		Pilgrim Exploration.....1	13	14	
American Hard Rubber—				Pollack Manufacturing.....*	7 1/4	8 1/2	
8% cum pref.....100	88 1/4	94 1/4		Pure Oil 5% conv pref.....*	74	75	
American Hardware.....25	20 1/2	21 1/2		Remington Arms com.....*	2 1/4	3 1/4	
Amer Maize Products.....*	11 1/2	13 1/2		Scovill Manufacturing.....25	15 1/2	17 1/2	
American Mfg. 5% pref 100	52	60		Singer Manufacturing.....100	239	248	
Andian National Corp.....*	43 1/4	45 1/4		Singer Mfg Ltd.....	4 1/2	5 1/2	
Art Metal Construction.....10	16	17 1/2		Skenandoa Rayon Corp.....*	4	6	
Bankers Indus Service A.....*	1 1/2	2		Standard Coated Prod.....10c	1 1/2	1 1/2	
Belmont Radio Corp.....*	2 1/4	4		Preferred.....5	2 1/4	3 1/4	
Beneficial Indus Loan pf.....*	53 1/4	54 1/4		Standard Screw.....20	21 1/4	24 1/4	
Burdines Inc common.....1	4	5 1/4		Stromberg-Carlson Tel Mfg	4 1/4	5 1/4	
Chic Burl & Quincy.....100	34	38		Sylvania Indus Corp.....*	11	12 1/4	
Chilton Co common.....10	2	3 1/2		Taylor Wharton Iron &			
Columbia Baking com.....*	6 1/2	8		Steel common.....*	6	7	
\$1 cum preferred.....	14 1/2	16 1/2		Tennessee Products.....*	1 1/2	2 1/2	
Crowell Publishing com.....*	29 1/2	31 1/2		Trico Products Corp.....*	28 1/2	30 1/2	
\$7 preferred.....100	109			Tubize Chatillon cum pf.....10		70	
Dennison Mfg class A.....10	1 1/2	1 1/2		Union Stock Yards Corp—			
Dentist's Supply com.....10	54 1/2	57 1/2		70c cum pref.....	8 1/2	9 1/2	
Devco & Reynolds B com.....*	26	30		United Artists Theat com.....*	5 1/4	6 1/4	
Dietaphone Corp.....*	28 1/2	32 1/2		United Merch & Mfg com.....*	5 1/4	6 1/4	
Preferred.....100	112			United Piece Dye Works.....*	2 1/2	3 1/4	
Dixon (Jos) Crucible.....100	31	36		Preferred.....100	2 1/2	3	
Douglas (W L) Shoe—				Warren (Northam)—			
Conv prior pref.....	2 1/2	3 1/2		\$3 conv preferred.....	40 1/4	45	
Draper Corp.....*	48 1/4	51		Weich Grape Juice com.....5	14	17	
Federal Bake Shops.....*	4 1/2	5 1/2		7% preferred.....100	105		
Preferred.....30	17	19 1/2		West Va Pulp & Pap com.....*	10 1/2	12 1/2	
Fols Oil Co.....	18	20		Preferred.....	91 1/4	95 1/4	
Foundation Co For shs.....*	2 1/2	3 1/2		West Dairies Inc com v t c 1	1	1 1/2	
American shares.....	2 1/2	3		\$3 cum preferred.....*	14 1/2	16 1/2	
Garlock Packing com.....*	30 1/4	32 1/4		White Rock Min Spring—			
Gen Fire Extinguisher.....*	11 1/2	12 1/2		\$7 1st preferred.....100	75		
General Foods \$4.50 pf.....	106	106 1/2		Wickwire Spencer Steel.....*	4 1/4	5 1/4	
Good Humor Corp.....1	6 1/2	6 1/2		Wilcox & Gibbs com.....50	9	12	
Graton & Knight com.....*	4	5 1/4		WJR The Goodwill Sta.....5	19	21	
Preferred.....100	39	42		Worcester Salt.....100	40		
Great Lakes SS Co com.....*	21 1/2	23 1/2		York Ice Machinery.....*	8 1/2	9	
Great Northern Paper.....25	25 1/4	27 1/4		7% preferred.....100	44	46 1/2	
Harrisburg Steel Corp.....5	5 1/2	6 1/2		Young (J S) Co com.....100	76	86	
Kildun Mining Corp.....1	1 1/2	1 1/2		7% preferred.....100	123		
King Seely Corp com.....1	4 1/2	5 1/2					
Lawrence Portl Cement 100	12 1/2	14 1/2					
Lord & Taylor com.....100	150	200					
1st 6% preferred.....100	100						
2d 8% preferred.....100	100						
Macfadden Pub common.....*	3 1/4	4					
Preferred.....	33 1/2	37 1/2					
Merck Co Inc common.....1	18 1/2	20 1/2					
6% preferred.....100	114						
Mock Judson & Voehringer							
7% preferred.....100	80	90					
Muskegon Piston Ring.....2 1/2	6	7 1/4					
National Casket.....	39	42					
Preferred.....	107	111					
Nat Paper & Type com.....*	3	4 1/2					
5% preferred.....100	18	21					
New Britain Machine.....*	14	15 1/2					
New Haven Clock—							
Preferred 6 1/2%.....100	55	60					
Northwestern Yeast.....100	38	42					
Norwich Pharmacal.....5	32 1/2	35					
Ohio Leather common.....*	8	10					
Ohio Match Co.....*	7 1/2	9					

Quotations on Over-the-Counter Securities—Friday June 10—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20 1/4	22 1/4	Colombia 4s.....1946	f34	36
Antioquia 8s.....1946	f26	29	Cordoba 7s stamped.....1937	f60	---
Bank of Colombia 7%.....1947	f22 1/4	24	Costa Rica funding 6s.....'51	f17	18
7s.....1948	f22 1/4	24	Costa Rica Pac Ry 7 1/2s '49	f17 1/2	19
Barranquilla s'35-40-46-48	f17	20	5s.....1949	f17	18
Bavaria 6 1/2s to.....1945	f20 1/2	22	Cundinamarca 6 1/2s.....1959	f8 3/4	9 1/4
Bavarian Palatine Cons			Dortmund Mun Util 6s '48	f22 1/4	24 1/4
Cities 7s to.....1945	f16	19	Duesseldorf 7s to.....1945	f20 1/4	21 1/4
Bogota (Colombia) 6 1/2s '47	f12	13 1/2	Duisburg 7% to.....1945	f20 1/4	21 1/4
8s.....1945	f11 1/4	12 1/4	East Prussian Pow 6s.....1953	f21	23
Bolivia (Republic) 8s.....1947	f3 3/4	3 3/4	Electric Pr (Ger'y) 6 1/2s '50	f22 1/4	24 1/4
7s.....1958	f3 3/4	3 3/4	6 1/2s.....1953	f22 1/4	24 1/4
7s.....1969	f3 3/4	3 3/4	European Mortgage & In-		
6s.....1940	f5	6 1/2	vestment 7 1/2s.....1966	f18	---
Brandenburg Elec 6s.....1953	f20 1/4	21 1/4	7 1/2s income.....1966	f11	---
Brazil funding 5s.....1931-51	f16	17	7s.....1967	f18	---
Brazil funding scrip.....1931-51	f30	---	7s income.....1967	f11	---
Bremen (Germany) 7s.....1935	f16	18	Farmers Natl Mtge 7s.....'63	f11	---
6s.....1940	f17 1/4	19	Frankfurt 7s to.....1945	f20 1/4	22 1/4
British Hungarian Bank			French Nat Mail 8s 6s '52	95	98
7 1/2s.....1962	f14	---	Gelsenkirchen Min 6s.....1934	f100	---
Brown Coal Ind Corp.....			6s.....1937	f100	---
6 1/2s.....1953	f22 1/4	---	6s.....1940	f100	---
Buenos Aires scrip.....	f40	45	German Atl Cable 7s.....1945	f46	49
Burmester & Wain 6s.....1940	f117	---	German Building & Land-		
Caldas (Colombia) 7 1/2s '46	f9 1/2	10 1/2	bank 6 1/2s.....1948	f22	24
Call (Colombia) 7s.....1947	f15 1/4	16 1/4	German Central Bank		
Callao (Peru) 7 1/2s.....1944	f5	5 1/2	Agricultural 6s.....1938	f29 1/4	30 1/4
Cauca Valley 7 1/2s.....1946	f9 1/4	10 1/4	German Conversion Office		
Ceara (Brazil) 8s.....1947	f2	4	Funding 3s.....1946	f32 1/4	33 1/4
Central Agric Bank.....			Int cts of dep July 1 '38	f95	99
see German Central Bk			German scrip.....	f6 1/4	6 1/4
Central German Power			German Dawes coupons:		
Madgeburg 6s.....1934	f25	---	Dec 1934 stamped.....	f8 1/4	8 1/4
Chile Govt 6s assorted.....	f16	18	Apr 15 '35 to Apr 15 '38.....	f16 1/4	16 1/4
7s assorted.....	f16	18	German Young coupons:		
Chilean Nitrate 5s.....1968	f65	68	Dec 1 '35 stamped.....	f10 1/4	10 1/4
City Savings Bank.....			June 1 '35 to June '38.....	f12 1/4	12 1/4
Budapest 7s.....1953	f11	---	Graz (Austria) 8s.....1954	f20	---

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
German defaulted coupons:			Oberpfalz Elec 7s.....1946	f21 1/4	24 1/4
July to Dec 1933.....	f36	---	Odenburg-Free State		
Jan to June 1934.....	f36	---	7s to.....1945	f20 1/4	22 1/4
July to Dec 1934.....	f37	---	Panama City 6 1/2s.....1952	f23	---
Jan to June 1935.....	f36	---	Panama 5% scrip.....	f25	30
July to Dec 1935.....	f35	---	Poland 3s.....1956	f25	29
Jan to June 1936.....	f33 1/4	---	Coupons.....1936-1937	f35	37
July to Dec 1936.....	f32	---	Porto Alegre 7s.....1968	f6 1/4	7 1/4
Jan to June 1937.....	f26 1/4	---	Protestant Church (Ger-		
July to Dec 1937.....	f25 1/4	---	many) 7s.....1946	f21	---
Jan to June 1938.....	f25	---	Prov Bk Westphalia 6s '33	f21 1/4	---
Great Britain & Ireland—			Prov Bk Westphalia 6s '36	f21 1/4	---
4s.....1960-1990	112 1/4	113 1/4	5s.....1941	f20	---
Guatemala 8s.....1948	f20	---	Rhine Westph Elec 7% '36	f70	---
Hanover Harz Water Wks			6s.....1941	f25	---
6s.....1957	f20	21 1/4	Rio de Janeiro 6%.....1933	f6 1/4	7 1/4
Haiti 6s.....1953	70	---	Rom Cath Church 6 1/2s '46	f21 1/4	23 1/4
Hansa 8s 6s.....1939	f90	---	R C Church Welfare 7s '46	f21 1/4	23 1/4
Housing & Real Imp 7s '46	f22	---	Saarbruecken M Bk 6s '47	f21	25
Hungarian Cent Mut 7s '37	f11	---	Salvador 7%.....1957	f14	---
Hungarian Ital Bk 7 1/2s '32	f11	---	7s cts of deposit.....1957	f12	13
Hungarian Discount & Ex-			4s scrip.....	f5	10
change Bank 7s.....1936	f14	---	8s cts of deposit.....1948	f24	---
Ilseeder Steel 6s.....1948	f28	---	Santa Catharina (Brazil)		
Jugoslavia 5s funding.....1956	49	52	8%.....1947	f8	9
Jugoslavia 2d series 5s.....1956	48	52	Santa Fe 7s stamped.....1942	57	58 1/4
Coupons—			Santander (Colom) 7s.....1948	f11 1/4	13 1/4
Nov 1932 to May 1935	f54	---	Sao Paulo (Brazil) 6s.....1943	f6 1/4	7 1/4
Nov 1935 to May 1937	f42	---	Saxon Pub Works 7s.....1945	f22 1/4	23 1/4
Koholyt 6 1/2s.....1943	f22	---	6 1/2s.....1951	f22 1/4	23 1/4
Land M Bk Warsaw 8s '41	f50	---	Saxon State Mtge 6s.....1947	f24	---
Leipzig O'land Fr 6 1/2s '46	f24	---	Siem & Halske deb 6s.....2930	f415	---
Leipzig Trade Fair 7s.....1953	f22	---	State Mtge Bk Jugoslavia		
Lunenburg Power Light &			5s.....1956	f58	62
Water 7s.....1948	f22	24	2d series 5s.....1956	f58	62
Mannheim & Palat 7s.....1941	f21 1/4	23 1/4	Coupons—		
Meridionale Elec 7s.....1957	66 1/4	68	Oct 1932 to April 1935	f62	---
Munich 7s to.....1945	f20 1/4	22 1/4	Oct 1935 to April 1937	f47	---
Munich Bk Hessen 7s to '45	f20 1/4	22 1/4	Stettin Pub Util 7s.....1946	f21 1/4	23 1/4
Municipal Gas & Elec Corp			Stinnes 7s unstamped.....1936	f70	---
Recklinghausen 7s.....1947	f22	---	Certificates 4s.....1936	f68	---
Nassau Landbank 6 1/2s '38	f33	---	7s unstamped.....1946	f65	---
Nat Bank Panama			Certificates 4s.....1946	f33	---
(A & B) 6 1/2s.....1946-1947	f96	---	Toho Electric 7s.....1955	64	65 1/4
(C & D) 6 1/2s.....1948-1949	f96	---	Tollma 7s.....1947	f9 1/4	10 1/4
Nat Central Savings Bk of			Union of Soviet Soc Repub		
Hungary 7 1/2s.....1962	f13	---	7% gold ruble.....1943	\$86.58	91.18
National Hungarian & Ind			Untereibe Electric 6s.....1953	f22 1/4	23 1/4
Mtge 7s.....1948	f11	---	Vesten Elec Ry 7s.....1947	f21	23
North German Lloyd 6s '47	f99	---	Wurtemberg 7s to.....1945	f20 1/4	22 1/4
4s.....1947	61	62 1/4			

f Flat price

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Advertiser Publishing Co., Ltd.—Bonds Called—

A total of \$10,000 first mortgage 6% bonds, due 1944, have been called or redemption on July 1 at 102. Payment will be made at the Bishop Trust Co., Ltd., Honolulu, Hawaii.

Alaska Juneau Gold Mining Co.—Earnings—

Period End, May 31—	1938—Month—	1937—Month—	1938—5 Mos.—	1937—5 Mos.—
Gross earnings.....	\$480,000	\$523,000	\$2,093,000	\$2,376,500
x Profit.....	206,300	289,800	813,200	1,209,500

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 146, p. 3170.

Alleghany Corp.—Injunction Upheld in Fight for C. & O.

—Circuit Court Refuses to Stop Guaranty Trust's Voting Chesapeake Stock—

The U. S. Circuit Court of Appeals on June 9 in a unanimous decision denied the petition of the corporation for an injunction to restrain the Guaranty Trust Co. from voting impounded stock of the Chesapeake Corp. The decision, handed down by Judges Augustus N. Hand, who wrote an opinion; Learned Hand and Martin T. Manton, upholds the refusal of Judge Alfred C. Cox of the U. S. District Court to grant an injunction, but on dissimilar grounds.

The Circuit Court held that the crucial date for placing an evaluation upon collateral held by the bank was March 2, whereas the Guaranty Trust Co. contended the right date was March 22.

The importance of the date as of which the Guaranty appraised the collateral arose from the fact that, under the indentures of bonds issued by the Alleghany Corp., the Trust company's appraisal of the collateral depended on stock market prices. If, on a given date, the Trust company found the value of the collateral behind Alleghany bonds was less than 150% of their face value, the Trust company could impound the collateral and administer it in the same fashion as might a receiver.

The collateral impounded includes stocks which carry control of the Chesapeake & Ohio Ry. It is the contention of the Alleghany management that the Trust company estimated the value of these stocks in such a way as to give it this control, whereas, on March 2, the market value of the securities was sufficiently high as to leave control in the hands of the Alleghany management.

The present decision leaves open an opportunity for Alleghany to contend that, on the crucial date, the value of the collateral was sufficiently high as to give it control of the railway.

Robert R. Young on June 9 issued the following statement:

Judge Hand's decision will be very helpful to Alleghany. The opinion establishes in all respects our interpretation of the indenture. First, it supports Alleghany's contention that the crucial date for valuing the collateral cannot be arbitrarily selected by the trustee. It throws out Guaranty's March 22 appraisal as having no legal justification.

Second, it confirms our contention that market values must be considered, and denies Guaranty's contention that the trustee can take appraisal values that are subject to its sole discretion, however arbitrary.

Third, the decision clearly indicates that Guaranty's arbitrary reduction in the value of the Terminal Shares notes was excessive.

The denial of injunctive relief is only a skirmish in the campaign we are waging against Guaranty's attempt to seize control of the C. & O. The way is now cleared for trial of the issue in the Federal District Court. In these proceedings Alleghany will all witnesses and introduce other evidence which was not permissible in the injunction proceedings. All of the charges made by Alleghany Corp. stand and will be fully prosecuted. The opinion of the Circuit Court strengthens Alleghany's hand in these proceedings.

Guaranty Trust Co., as trustee under the Alleghany indentures, was unjustified in interfering with the outstandingly successful management of the C. & O. Ry. Alleghany Corp. would have been equally unjustified

in interfering with this directorate a year ago when control of that company passed to Mr. Kirby and myself, at a time when Alleghany Corp. had the unqualified right to elect an entirely new C. & O. board if it had seen fit. Instead, Mr. Kirby and myself made no changes whatsoever in the board of the C. & O. Ry.

Apparently the Guaranty Trust Co., as trustee, thinks that it is in the interest of the C. & O. Ry. to have one board of directors of that company selected by them when the market is down and another board of directors of that company selected by Alleghany when the market is up. This kind of administration of C. & O. does not appeal to Mr. Kirby and myself.

Last month we established in Richmond that the stock held by the railway holding companies, Alleghany and Chesapeake Corp., can be outvoted by the great body of C. & O. stockholders. The Circuit Court has now established for the future that the control of that railroad cannot be arbitrarily interfered with by the trustee with whom the holding company stock is pledged.—V. 146, p. 3656.

Allegheny Ludlum Steel Corp.—New Company to Combine

Allegheny and Ludlum Steel Companies—See Allegheny Steel Co.—V. 146, p. 3327.

Allegheny Steel Co.—Stockholders to Vote Aug. 10 on Ludlum Steel Merger—

In letters to their shareholders mailed June 8, calling special meetings to be held Aug. 10 for ratification of the plan of merger, the Allegheny and Ludlum Steel companies reveal the proposed management and capital set-up of the merged company to be known as Allegheny Ludlum Steel Corp.

W. F. Detwiler, President of Allegheny Steel Co., is slated to be Chairman of the board of directors of the consolidated company, and Hiland G. Batcheller, President of Ludlum Steel Co., will be President. The 19 directors will be: H. G. Batcheller, James C. Brady, Arthur E. Braun, V. B. Browne, James O. Carr, E. B. Cleburne, W. F. Detwiler, A. F. Dohn, W. A. Givens, Lewis W. Hicks, William C. Kirkpatrick, Malcolm W. Leech, Frank B. Lounsberry, Frederick McDonald, William M. McKelvy, W. E. Ruder, F. H. Stephens, Nelle F. Towner and S. L. Whitestone.

In addition to Mr. Detwiler as Chairman and Mr. Batcheller as President, the officers will be: Vice-Presidents, V. B. Browne, James O. Carr, E. B. Cleburne, A. F. Dohn, W. A. Givens, Lewis W. Hicks, Frank B. Lounsberry and F. H. Stephens. F. H. Stephens will be Treasurer and A. W. Mace Assistant Treasurer. E. J. Hanley will be Secretary and A. W. Mace Assistant Secretary.

The authorized capital stock of Allegheny Ludlum Steel Corp. will be the same as the present authorized capital stock of Allegheny Steel Co. (\$50,000 shares), plus the present outstanding capital stock of Ludlum Steel Co. (500,000 shares). As of Aug. 10, 1938, the outstanding common stock capitalization of the merged company, excluding treasury shares, will be 1,250,896 shares, representing the sum of 752,696 shares of Allegheny common now outstanding and 498,200 shares of Ludlum common now outstanding. The authorized common stock capitalization will be 1,350,000 shares, of which 5,789 shares will be reacquired treasury shares and 93,315 authorized and unissued shares for the account of the merged company. The 33,426 issued shares of \$100 par value preferred stock of Allegheny Steel Co. continue as a part of the total capitalization of the Allegheny Ludlum Steel Corp.

No financing is associated with the negotiation and accomplishment of this merger.

Upon the effective date of the merger, the holders of shares of the common stocks of Ludlum and Allegheny will be entitled to receive one share of common for each share already held in either or both companies.

The letters point out that both companies are outstanding producers of the so-called stainless alloys, but that there is little duplication of equipment or of finished products. Allegheny is noteworthy for its sheet, plate and tubular products, none of which are manufactured by Ludlum, while Ludlum's alloy products are confined to wire, forgings and castings, none of which are produced by Allegheny, and to hot-rolled and cold-finished

bar products for the production of which Allegheny has only limited equipment. Neither melting capacity nor investment will be increased as a result of the merger.

Based on the consolidated balance sheets of both companies as of Dec. 31, 1937, and without reflecting any changes which may have occurred since that date, the merger will result in an organization with fixed assets, after depreciation, of \$17,790,519, and with total assets of \$31,815,060. Combined current assets of \$13,218,516 would compare with combined current liabilities of \$3,186,506, indicating a working capital of about \$10,032,010.

Net sales of Allegheny Steel Co. in 1937 were \$36,573,419, and those of Ludlum \$13,054,202. Allegheny's net profit was \$1,813,707, equal to \$2.10 a share on its common stock, and Ludlum's net profit was \$1,120,422, equal to \$2.25 a share on its common stock.

For the four months ended April 30, 1938, Allegheny showed a net loss estimated at \$346,111, while Ludlum showed an estimated net loss of \$139,195.—V. 146, p. 3327.

American Capital Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable July 1 to holders of record June 15. A dividend of 50 cents was paid on March 15, last; dividends of 75 cents were paid on Dec. 24, Oct. 1, July 1 and April 1, 1937 and on Dec. 24, 1936; 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935; Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 146, p. 1699.

American Cities Power & Light Co.—Smaller Dividend

The directors have declared an optional dividend of 34½ cents per share on the class A stock, optional dividend series 1936, payable July 1 to holders of record June 10. Previously regular dividends of 68½ cents per share were distributed.

The company paid an optional dividend of 37½ cents per share on the convertible class A stock, optional dividend series, on May 2, last. Previously regular quarterly dividends of 75 cents per share were distributed on this issue.—V. 146, p. 2353.

American Crystal Sugar Co.—Dividend Omitted—

Directors took no action on the common dividend usually due at this time. A dividend of 25 cents was paid on March 24, last, 50 cents paid on Jan. 3, last, and on Oct. 1, 1937. 75 cents paid on June 25, 1937, \$1.50 paid on March 15, 1937, and 50 cents paid on Jan. 2, 1937, and on Oct. 1, 1936, this last being the initial distribution made by the company.—V. 146, p. 3487.

American Express Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$7,884,227	\$6,409,939	\$5,537,615	\$5,221,348
Oper. exps. & taxes	5,740,512	4,758,651	4,211,620	4,085,227
Reserves	—	—	100,000	—
Net earnings	\$2,143,715	\$1,651,287	\$1,225,994	\$1,136,121
Dividends (6%)	1,440,000	1,080,000	1,080,000	1,080,000
Surplus for year	\$703,715	\$571,287	\$145,994	\$56,121
b Shs. stk. outstanding	180,000	180,000	180,000	180,000
Earnings per share	\$11.91	\$9.17	\$6.81	\$6.31

b Par not fixed; treated as \$100 per sh. c Net earnings. American Express Co. and the American Express Co., Inc., \$1,498,464 for 1935, equal to 8.32% of the capital of American Express Co. d Includes profit on sale of U. S. Government, State, municipal and other marketable securities (net) of \$672,862 in 1937, \$373,986 in 1936 and \$633,163 in 1935.

Assets and Liabilities Dec. 31

	1937	1936
Assets—		
Cash on hand and in banks	\$13,318,658	\$10,106,500
Cash with affil. co.'s offices	1,101,842	943,198
U. S. Govt. securities	x405,747.28	x40,331,414
Other marketable securities	—	—
Invest. in sub. and affil. companies	9,767,870	9,979,308
Accrued interest and accounts receivable	1,131,023	1,170,355
Land, buildings and equipment	—	5,561,504
Travelers' checks & travelers' letters of credit	5,603,904	2,500,998
Issued against agreements for reimbursement	2,005,904	560,810
Other assets	1,139,798	—
Total	\$74,643,727	\$71,154,087
Liabilities—		
Capital	\$18,000,000	\$18,000,000
Surplus	3,672,447	3,297,492
Reserves for contingencies	1,858,698	1,567,995
Travelers' checks and travelers' letters of credit	46,433,793	43,400,372
Checks & drafts not yet presented for payment	1,147,928	1,750,211
Dividends payable	630,000	270,000
Branch offices working funds & items in transit	344,063	176,584
Due to affiliated companies	1,223,762	1,590,753
Accrued and current liabilities	728,146	927,405
Other liabilities	604,890	173,275
Total	\$74,643,727	\$71,154,087

x Includes U. S. Govt. securities (at cost), \$10,460,506 (\$12,021,061 in 1936); State and municipal bonds—U. S. \$20,315,230 (\$19,302,914 in 1936); RR., utility and industrial bonds, \$6,802,000 (\$4,892,343 in 1936); Canadian and other foreign government, provinces and municipal bonds, \$968,724 (\$1,005,024 in 1936); other securities \$2,688,268 (\$3,510,071 in 1936); total, \$41,234,728 (\$40,731,414 in 1936); less reserve of \$660,000 (\$400,000 in 1936).—V. 145, p. 3809.

American Felt Co.—Passes Preferred Dividend—

Directors voted to pass the dividend usually payable on July 1 on the company's 6% preferred stock. A regular quarterly dividend of \$1.50 per share was paid on April 1, last.—V. 144, p. 3993.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—12 Mos.—1937
Sub. cos. consolidated:		
Operating revenue	\$5,703,529	\$6,045,312
Operating expenses	1,781,410	1,839,375
Maintenance	361,399	329,914
Depreciation	882,207	837,083
Taxes	787,055	833,385
Operating income	\$1,891,457	\$2,205,554
Other income	4,092	22,038
Total income	\$1,895,549	\$2,227,593
Int. & other deduc'ns	877,183	930,089
Pref. stock dividends	424,341	417,831
Balance	\$594,024	\$879,672
American Gas & Elec. Co.		
Bal. of sub. cos. earnings applicable to A. G. & E. Co.	\$594,024	\$879,672
Int. from sub. cos.	210,070	234,086
Pref. stock dividends from sub. cos.	165,681	159,171
Other income	5,851	3,757
Total income	\$975,626	\$1,276,686
Expense	44,431	59,377
Int. & other deduc'ns	171,658	170,853
Pref. stk. divs. to public	177,811	177,811
Balance	\$581,726	\$868,644

Note—Figures for periods prior to Jan. 1, 1938, restated to include an additional charge at the rate of \$100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937, also restated to conform with new classification of accounts.—V. 146, p. 3658.

American Shipbuilding Co.—Stock Reduction Voted—

Stockholders at a special meeting on May 31 approved retirement of 20,000 shares of common and 6,600 shares of preferred stock.—V. 146, p. 3001.

American Gas & Power Co.—Earnings—

Calendar Years—	1937	1936	1935
Gross revenues	\$686,918	\$555,666	\$666,965
Operating expenses	34,387	21,069	242,946
Gross income	\$652,531	\$534,596	\$424,018
Unconditional interest	370,671	380,038	359,920
Conditional interest	391,611	400,804	363,162
Net loss	\$109,751	\$246,247	\$299,063

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on deposit	\$2,314	\$13,933	a Long-term debt:		
Miscell. accts. rec.	70	420	5% series	\$6,195,500	\$6,244,500
Notes & acru. int.	—	—	6% series	4,389,500	4,687,000
rec. (subs. cos.)	733,320	724,897	Acru. int. on debts	882,233	721,738
Invest. in cap. stks	—	—	In hands of pub.	—	—
of subs. cos. at re-	—	—	Cts. of indebt. &	—	—
corded book vals	13,390,835	13,372,470	acru. interest:		
Invests. in sec. of	—	—	Subsidiary cos.	3,186,482	3,077,035
affil. cos. at re-	—	—	Affiliated co.	71,663	67,673
corded book vals	2,096,758	2,096,758	Notes pay. (Contl.	—	—
Other invests.	2,436	—	Bk. & Tr. Co.)	200,000	200,000
Special depos. with	—	—	Accounts payable	4,995	3,294
trustee under deb.	—	—	Accrued expenses	—	1,237
Issue	366	250	Com. stk. (\$1 par)	189,637	189,637
Sundry prep. items	300	300	Capital surplus	1,002,592	1,000,562
			Earned surplus	103,797	14,301

Total \$16,226,400 \$16,209,029

a Debentures due Aug. 1, 1953.—V. 146, p. 2522.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Subsidiaries—		
Operating revenues	\$24,817,544	\$24,518,619
Oper. exps., incl. taxes	13,061,903	12,642,581
Prop. retire. & depl. re-	—	—
serve approp.	2,315,321	1,952,725
Net oper. revenues	\$9,440,320	\$9,923,313
Other income (net)	38,338	42,697
Gross income	\$9,478,658	\$9,966,010
Int. to public & other	—	—
deductions	3,972,924	3,975,019
Int. charged to constr.	Cr120,343	Cr171,369
Balance	\$5,626,077	\$6,062,360
Pref. divs. to public	1,792,915	1,792,871
Portion applic. to min-	—	—
ority interests	14,966	20,169
Net equity of A. P. &		
L. Co. in inc. of subs.	\$3,818,196	\$4,249,320
Amer. Pow. & L. Co.		
Net equity in inc. of subs.	\$3,818,196	\$4,249,320
Other income	19,323	10,067
Total	\$3,837,519	\$4,259,387
Exps., incl. taxes	91,346	98,559
Int. & other deductions	729,826	731,137
Bal. carried to consol.		
earned surplus	\$3,016,347	\$3,429,691

Notes—(1) The above statements include full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by appropriations from surplus. For the 12 months' periods ended Apr. 30, 1938 and 1937, such appropriations amounted to \$624,378 and \$563,616, respectively.

(2) Provision by subsidiaries for Federal surtax on undistributed profits in the amount of \$73,321 and \$4,930 is included in the 12 months' periods ended Apr. 30, 1938 and 1937, respectively. No provision has been made by American Power & Light Co. and subsidiaries thus far in 1938 for surtax on undistributed profits.—V. 146, p. 3659.

American Steel Foundries—Earnings—

12 Months Ended April 30, 1938—	Company	Consolidated
Gross sales, less discounts, returns and allowances	\$20,737,105	\$26,864,008
Cost of goods sold	19,086,259	23,973,554
Depreciation	855,812	1,080,116
Profit from operations	\$795,034	\$1,810,337
Other income—Dividends	1,253,235	17,778
Interest on securities—Marketable securities	1,535	31,475
Other security investments	1,090	1,090
Profits on securities sold	203,139	203,136
Miscellaneous other income	167,775	199,004
Total income	\$2,421,807	\$2,262,820
Loss on property disposals	155,795	155,795
Other deductions	95,768	102,464
Income before provision for income taxes	\$2,170,244	\$2,004,562

	Company		Consolidated	
	8 Mos. Dec. 31, '37	4 Mos. Apr. 30, '38	8 Mos. Dec. 31, '37	4 Mos. Apr. 30, '38
Income before provision for income taxes			\$2,170,244	\$2,004,562
Income before provision for income taxes	\$2,930,470	x\$760,226	\$2,491,065	x\$486,503
Provision for normal Federal income taxes	284,335	-----	407,890	45,500
Provision for surtax on undistributed profits	87,830	-----	87,830	-----
Minority int. in earnings of affiliates	-----	-----	9,413	3,120

x Indicates loss.—V. 146, p. 3172.

American Telephone & Telegraph Co.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—4 Mos.—1937
Operating revenues	\$8,459,986	\$9,064,498
Uncollectible oper. rev.	65,682	50,095
Operating revenues	\$8,394,304	\$9,014,403
Operating expenses	6,680,571	6,471,520
Net oper. revenues	\$1,713,733	\$2,542,883
Operating taxes	1,087,293	811,877
Net oper. income	\$626,440	\$1,731,006
Net income	83,255	979,594

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 4, 1938, totaled 36,060,000 kwh., a decrease of 24.9% under the output of 48,018,000 kwh. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
May 14	39,542,000	51,191,000	44,766,000	38,207,000	35,691,000
May 21	37,701,000	50,723,000	44,605,000	38,269,000	35,528,000
May 28	38,603,000	50,672,000	44,105,000	37,878,000	35,634,000
June 4	48,018,000	43,061,000	36,505,000	33,692,000	31,356,000

—V. 146, p. 3659.

Anglo-Canadian Oil Co., Ltd.—Stock Offered—

An issue of common stock was offered early in May by Nesbitt, Thompson & Co., Ltd., Montreal. Price on application.
Transfer Agent and Registrar—Trust & Guarantee Co., Ltd., Calgary, Alta., and Toronto, Ont., and Montreal Trust Co., Montreal, Que.
Capitalization—

	Authorized	To Be Outstanding
Common shares (no par)	3,000,000 shs.	*2,000,000 shs.

* Includes 692,650 shares outstanding as at April 9, 1938. 307,350 shares which the bankers have underwritten and 1,000,000 shares which the bankers have under option, and is based upon option being exercised in full.
Drilling Contractors Ltd., a wholly owned subsidiary, now has outstanding \$300,000 1st & closed mortgage 5% year 5½% bonds, which are guaranteed unconditionally as to principal and interest by Anglo-Canadian Oil Co. Limited.

Company—Company was incorp. under the laws of the Province of Alberta in 1934 under the name of Anglo-Canadian Development & Holding Co., Ltd., and is today one of the largest independent oil producing companies (through its subsidiary and associated companies) in Turner Valley.

During the past 16 months Anglo-Canadian, through its subsidiary and associated companies, has drilled to completion eight wells in South Turner Valley and has also organized its own drilling subsidiary, Drilling Contractors Ltd., which owns and operates four complete heavy duty modern rotary rigs and one standard rig.

The producing wells of the subsidiary and associated companies, in which Anglo-Canadian owns a substantial interest, are under management contract to the latter company, from which it receives an administration fee of up to \$250 per month per well. The production from these various wells has been consolidated into tank farms, thereby eliminating a duplication of expense and assuring the maximum efficiency of operations.

Listing—Shares are listed on the Toronto Stock Exchange, the Montreal Curb Market and the Vancouver Stock Exchange.

Earnings and Prospects—The wells of the associated producing companies have not been in production long enough to have established a record of earnings over a 12-month period. Based upon the current field prices and potential producing capacity, pro-rated at 42%, and after deducting gross royalties and other expenses, the company's interest in the net earnings of the present producing wells of associated companies, together with the net profits of Drilling Contractors Ltd., is estimated for the current fiscal year to be about \$360,000, without allowing for possible production from new wells now being drilled and without providing for any change in allowable production.

Purpose—Proceeds from the sale of these shares will be used for the purpose of liquidating outstanding current liabilities, which at March 31, 1938, amounted to \$425,238, to provide working capital for the drilling of further wells, and for the general corporate purposes of the company.—V. 146, p. 3002.

Associated Corp.—To Issue \$1,000,000 Notes—

The corporation, a subsidiary in the registered holding company system of the Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, a declaration (File 43-124) covering the issuance of not to exceed \$1,000,000 of promissory notes, with interest not to exceed 6%, to be issued to refund its now outstanding 5% promissory note, due July 11, 1938.

Associated Gas & Electric Co.—Weekly Output—

For the week ended June 3, Associated Gas & Electric System reports net electric output of 77,634,162 units (kwh). This is 6,784,714 units, or 8.0% below production for the comparable week a year ago.
It is believed that some of the decline this year is due to a wider observance of the Memorial Day week-end resulting from depressed business conditions as compared with last year.

May Output Off 6.1%—

For the month of May, Associated Gas & Electric System reports net electric output of 356,292,182 units (kwh). This is a decline of 23,074,677 units or 6.1% below production of a year ago. For the 12 months to May 31, System production was up less than 1% to 4,561,530,811 units, an increase of 44,737,218 units over the previous 12 months' period.

Gas sendout for May increased 101,118,100 cubic feet or 5.9% above last year to a total of 1,817,219,500 cubic feet. For the 12 months ended May 31, production was 8.6% higher than in the previous year. Sendout totaled 23,150,391,100 cubic feet, an increase of 1,828,069,300 cubic feet.—V. 146, p. 3659.

Associated Gas & Electric Corp. (& Subs.)—Earnings—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 Months Ended April 30—	1938	1937	Increase	%
Electric	\$12,698,359	\$98,410,073	\$4,288,286	4
Gas	14,146,423	13,366,959	779,464	6
Transportation	6,738,511	5,949,751	788,760	13
Water	2,613,316	2,578,763	34,553	1
Heating	1,605,812	1,559,856	45,956	3
Ice	1,327,584	1,269,362	58,222	5
Total gross operating revs.	\$129,130,005	\$123,134,764	\$5,995,241	5
Operating expenses and maint.	66,995,431	62,369,088	4,626,343	7
Provision for taxes	16,131,244	14,064,908	2,066,336	15
Net operating revenue	\$46,003,330	\$46,700,768	-\$697,438	x1
Provision for retirements	11,131,628	9,953,053	1,178,575	12
Operating income	\$34,871,702	\$36,747,715	-\$1,876,013	x5

x Indicates decrease.
Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1938.—V. 146, p. 3660.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Operating revenues	\$1,956,277	\$2,130,099
Oper. exps. (incl. depr.)	1,932,956	2,051,619
Net oper. revenue	\$23,321	\$78,480
Taxes	38,871	39,803
Operating income	def\$15,550	\$38,676
Other income	2,086	3,572
Gross income	def\$13,464	\$42,249
Interest, rentals, &c.	107,995	112,590
Net loss	\$121,459	\$70,341

—V. 146, p. 3173.

Atlas Corp.—To Reduce Capital—

Stockholders at a meeting on June 30 will vote on a proposed reduction in capital from \$44,794,585 to \$41,081,559 by retiring 742,605 8-100 shares of common stock of \$5 par value owned by corporation.—V. 146, p. 3660.

Bangor Hydro-Electric Co.—Earnings—

Period End. May 31—	1938—Month—1937	1938—12 Mos.—1937
Gross earnings	\$172,726	\$168,702
Operating expenses	58,684	58,642
Taxes accrued	30,000	27,850
Depreciation	11,052	11,164
Net oper. revenue	\$72,989	\$71,046
Fixed charges	25,743	23,993
Surplus	\$47,246	\$47,052
Dividend on pref. stock	25,483	25,483
Dividend on com. stock	21,721	18,101
Balance	\$41	\$3,468

—V. 146, p. 3003.

Bangor & Aroostook RR.—Change in Collateral—

The New York Stock Exchange has been notified that \$5,000 principal amount of Bangor & Aroostook RR. Co., St. John River Extension 5%

bonds, due Aug. 1, 1939, have been deposited with the trustee as additional collateral under the consolidated refunding mortgage deed dated July 1, 1901, of the company.—V. 146, p. 3661.

Baton Rouge Electric Co.—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$182,720	\$168,028
Operating expenses	92,705	78,162
Maintenance	8,411	7,038
Taxes	\$21,078	19,141
Net oper. revenues	\$60,525	\$63,686
Non-oper. inc. (net)	Dr3,670	1,973
Balance	\$56,855	\$65,659
Int. & amortization	13,591	13,547
Int. (Engrs. P. S. Co.)	687	3,256
Balance	\$42,576	\$52,112
Appropriations for retirement reserve	178,535	156,666
Balance	\$314,566	\$233,066
Preferred dividend requirements	37,254	37,254
Balance for common dividends & surplus	\$277,312	\$195,812

a No provision has been made for Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3661.

Beauharnois Power Corp., Ltd.—Stockholders Approve Plan—

The stockholders on June 6 approved a plan of reorganization already passed by the bondholders. See also V. 146, p. 3661.

Bell Telephone Co. of Pa.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—4 Mos.—1937
Operating revenues	\$5,763,383	\$5,785,043
Uncollectible oper. rev.	33,004	12,449
Operating revenues	\$5,730,379	\$5,772,594
Operating expenses	3,777,653	3,831,090
Net oper. revenues	\$1,952,726	\$1,941,504
Operating taxes	512,610	503,159
Net oper. income	\$1,440,116	\$1,438,345
Net income	978,758	987,516

—V. 146, p. 3003.

Bethlehem Steel Corp.—Wins \$7,250,000 from United States in War-Time Ship Suit—

Under two decisions handed down June 3 by Judge Oliver B. Dickinson in the U. S. District Court at Philadelphia the corporation and five of its subsidiaries will receive from the Government \$5,661,154, with interest at 2% for nearly 16 years, a total of some \$7,250,000. Appeal from Judge Dickinson's decision, however, is open to the Government.

The suits arose out of "war profits" totaling approximately \$25,000,000 on ships built by Bethlehem and its subsidiaries for the Government during the war. The Government sought to recover \$19,654,856 already paid the companies. The Court, however, upholding the findings of Special Master William Clark Mason two years ago, permitted Bethlehem and its subsidiaries to retain the profits already paid in and ordered the U. S. Maritime Commission, successor to the Emergency Fleet Corp. to pay an additional \$5,661,154 with interest from September, 1922.

The subsidiaries involved with the parent corporation are: Union Iron Works, Harlan & Hollingsworth Corp., Samuel L. Moore & Sons Corp., Fore River Shipbuilding Co., and the Penn-Mary Steel Co.—V. 146, p. 3489.

Birmingham Gas Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues	\$2,185,904	\$1,988,680
Operating expenses	1,528,501	1,469,177
Net operating income	\$657,402	\$519,502
Non-operating income	15,041	11,121
Gross income	\$672,444	\$530,624
Interest deductions	381,646	388,137
Provision for retirements and replacements	220,897	199,007
Amortization of debt discount and expense	6,702	7,632
Balance	\$63,198	loss\$64,153
Interest receivable from American Gas & Power Co.	65,204	65,229
Net income	\$128,402	\$1,076

—V. 146, p. 2032.

Bralorne Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 15 cents per share on the common stock, no par value, both payable July 15 to holders of record June 30. Like amounts were paid on April 14, last. See also V. 146, p. 1703.

Output—

Company in May had production of \$298,260 from milling of 15,107 tons of ore, an average of \$19.74 a ton. For first five months production totaled 1,453,900, an average of \$19.45 a ton, compared with \$1,107,188 or \$15.81 a ton in period a year ago.—V. 146, p. 1703.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Statistics of Combined Companies for Calendar Years	1937	1936	1935	1934
Miles of track	559.37	561.20	560.84	549.15
Miles run	78,771,972	76,925,640	71,910,270	70,037,364
Passengers carried	913,663,950	882,882,798	823,796,758	782,406,381
Kilowatt hours sold	135,249,613	123,568,195	111,988,308	101,977,127
Total consumers light & power	472,563	442,057	413,526	387,808
Gas sold (cubic meters)	129,496,900	120,328,276	113,143,923	105,289,685
Gas consumers	117,167	106,448	96,963	89,042
No. of telep. in oper.	182,840	165,852	149,034	134,886
Combined Revenue Statement of Parent Company and Operating Subsidiaries				
Calendar Years—	1937	1936	1935	1934
Gross earnings from oper.	\$38,555,900	\$32,197,610	\$30,221,757	\$30,692,415
Misc. rev. of oper. cos.	442,145	196,070	357,637	539,166
Total rev. of oper. cos.	\$38,998,045	\$32,393,680	\$30,579,394	\$31,231,581
Operating expenses	17,379,793	14,507,503	14,144,485	14,616,593
Charge for depreciation and renewals	6,809,016	8,286,742	8,008,054	8,067,847
Bond interest	1,979,221	1,984,786	2,000,103	3,435,104
Sink. funds & oth. chgs.	754,911	667,670	674,406	884,102
Prov. for gen. amortiz.	700,000	500,000	500,000	-----
Bal. being rev. to Brazilian Traction, Lt. & Power Co., Ltd.	\$11,375,104	\$6,446,979	\$5,252,346	\$4,227,935
Int. on temp. investm'ts	107,141	96,978	77,419	63,209
Miscellaneous income	105,286	92,417	211,987	191,065
Gross rev., Brazilian Traction, Light & Power Co., Ltd.	\$11,587,531	\$6,636,374	\$5,541,752	\$4,482,209
Deduct—General & lebal exps. & admin. chgs.	401,250	392,486	331,514	346,710
Gen. amortiz. reserves	300,000	-----	-----	500,000
Prof. divs. (6%)	23,604	23,604	23,604	23,604
Common dividends	7,024,091	4,915,586	-----	-----
Balance, surplus	\$3,838,586	\$1,304,698	\$5,186,634	\$3,611,895

Consolidated Balance Sheet (Co. and Sub. Cos.) Dec. 31

	1937	1936	1935	1934
Assets—				
Props., plant & equip., const. exps. (at cost), incl. int. during construction, &c.	253,895,189	244,080,287	234,371,291	219,216,526
Cost of secur. & adv. to cos. owned or control'd by sub. cos., incl. prem. paid on shs. of sub. cos. acquired	85,767,111	85,197,906	84,892,167	87,484,063
Rts., frans., contracts, goodw., &c., disc't & issue exps. on bonds & debts	45,305,082	45,355,995	45,196,355	47,492,792
Sinking fund investm'ts: Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bds. at cost	—	—	—	13,490,713
Sao Paulo El. Co., Ltd., 1st mtge. bonds	2,156,619	1,951,815	1,759,723	1,577,761
Stores in hand and in transit, incl. construct. material	11,032,970	9,121,552	7,481,598	7,290,760
Sund. debtors & debit balances	6,915,817	7,185,051	8,283,138	24,118,109
Inv. (Govt. secs. at cost)	4,976,574	4,452,448	4,448,714	889,425
Cash	15,550,878	18,990,912	16,892,030	14,363,183
Total	425,600,241	416,335,967	403,325,017	415,923,332
Liabilities—				
Ordinary shares	179,322,363	179,312,281	179,312,293	179,307,259
6% cum. pf. shs.	393,400	393,400	393,400	393,400
Shares of subsidiary cos.	1,684,292	1,684,292	1,684,292	976,533
a Funded Debt—				
Rio de Janeiro Tram., Lt. & Pow. Co., Ltd.: 1st mtge. 30-yr. 5% g. bonds	—	—	—	25,000,000
5% 50-yr. mtge. bonds	16,849,849	17,332,748	17,717,566	18,084,281
5% 22-yr. bonds	1,319,730	1,319,661	1,319,384	1,318,205
Sao Paulo Tram. Lt. & Power Co., Ltd.: 5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo El. Co., Ltd.: 5% 50-yr. 1st m. bds.	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.: 5% tramway debts	—	48,667	107,553	163,033
Bond debts & sh. warr't. coupons outstanding	286,107	224,617	163,098	163,360
Accrued chgs. on cum. pf. shs. & fund. debt	550,865	546,846	557,195	898,728
Div. on ord. shs. pay.	3,512,133	2,809,089	—	—
Sund. cred. & cred. bals.	15,539,222	13,999,735	12,619,150	10,679,142
Ins. funds for injuries & damages	See b	See b	See b	See b
* Prov. for deprec. & renewals	78,616,244	76,907,447	70,209,487	63,122,772
Sinking fund reserves	8,625,057	7,937,573	7,361,073	20,303,657
Gen. amortiz. reserve	18,526,841	17,482,076	16,984,692	6,460,000
General reserves	51,766,387	51,568,373	51,431,369	50,775,133
Profit & loss bal. Dec. 31	—	—	—	—
—Braz. Trac., Lt. & Pow. Co., Ltd.	34,729,005	30,890,419	29,585,721	24,399,087
Subsidiary companies	145,412	145,412	145,412	145,412
Total	425,600,241	416,335,967	403,325,017	415,923,332

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary cos. a In addition, there are bonds outstanding of companies owned or controlled by the sub. cos. equivalent to \$6,828,098 at par of exchange, on which the interest and sinking fund charges for the year, amounting to \$407,767, are provided out of the revenue of the sub. cos. b Includes insurance funds for injuries and damages.—V. 146, p. 3490.

Bond Stores, Inc.—Dividend Omitted—

Directors at their recent meeting took no action on payment of a dividend on the common shares at this time. A dividend of 20 cents was paid on March 31, last, and dividends of 40 cents were paid on Dec. 15, Sept. 30 and on June 21, 1937 this latter being the initial dividend.—V. 146, p. 3175.

Breeze Corp.—New Treasurer, &c.—

Thomas B. Wright has been elected Treasurer of this corporation. Mr. Wright succeeds J. T. Mascuch, who held the offices of Secretary and Treasurer, and who will now continue as Secretary.—V. 145, p. 3967.

Briggs Mfg. Co.—To Pay 25-Cent Dividend—

Directors on June 7 declared a dividend of 25 cents per share on the common stock, no par value, payable June 30 to holders of record June 16. This compares with \$1.50 paid on Dec. 23, last, \$1 paid on Sept. 30 and on June 25, 1937 50 cents paid on March 31, 1937 an extra dividend of \$1 paid on Dec. 21, 1936, and an extra dividend of 50 cents in addition to a regular quarterly dividend of 50 cents paid on Oct. 31, 1936.—V. 146, p. 3329.

British Columbia Telephone Co.—Bonds Offered—W. C. Pitfield & Co., Ltd., Montreal, recently offered an additional issue of \$1,000,000 1st Mtge. bonds, 4½% series B. Price at market, to yield about 4½%.

Bonds are dated June 1, 1936 and mature June 1, 1961. Montreal Trust Co., trustee. In the opinion of counsel, bonds will be a legal investment for life insurance companies under the Canadian and British Insurance Companies Act, 1932, Canada.

	Capitalization—	Authorized	To Be Outstanding
6% cum. pref. stock (par \$100)	—	\$1,000,000	\$1,000,000
6% cum. pref. stock (par \$100)	—	4,500,000	4,500,000
Ordinary stock (par \$100)	—	4,500,000	4,500,000
First mortgage bonds	—	11,000,000	x10,782,000

x \$3,111,000 are authorized and outstanding as bonds of 5% series A, \$7,889,000, of which \$7,671,000 (including this issue of \$1,000,000) are to be outstanding, are authorized as bonds of 4½% series B. As bonds of 5% series A are from time to time retired the authorized amount of bonds of 4½% series B will increase par for par up to the principal amount of \$11,000,000.

Company—Company was incorp. in 1916 by Private Act of the Dominion of Canada, and with its predecessors has been in successful operation for more than 37 years. Company is the second largest privately-owned telephone operating company in Canada, serving a territory, including the Cities of Vancouver and Victoria, having a population of approximately 695,000 and operating 119,800 telephones. It owns and operates an extensive long distance system, including four submarine cables from the mainland to Vancouver Island connecting with Victoria. Its lines also connect with the western terminus of the Trans-Canada Telephone system.

Earnings—For the three years ended Dec. 31, 1935 to 1937, inclusive, average annual earnings available for bond interest, depreciation and income taxes, were \$2,320,965, equal to more than 4.63 times the annual interest requirement of \$500,745 on \$3,111,000 of 5% series A bonds and \$7,671,000 of 4½% series B bonds to be outstanding. After deducting the average annual provision of \$825,925 for depreciation from such average annual earnings for the above-mentioned period, the balance is \$1,495,039 equal to more than 2.98 times the annual interest requirement of \$500,745 on \$3,111,000 of 5% series A bonds and \$7,671,000 of 4½% series B bonds to be outstanding.—V. 146, p. 2842.

Brown Fence & Wire Co.—Sales—

Sales in May totaled \$480,724 as against \$663,324 in April and \$598,842 in May, 1937. Sales for first 11 months of company's fiscal year amounted to \$3,746,253 as against \$4,040,823 in corresponding period of preceding fiscal year, a decline of \$294,570 or 7.3%.—V. 146, p. 3175.

Burco, Inc.—Semi-Annual Report—

Americus J. Leonard, President, says:

On March 3, 1938 company purchased from Howard F. Hansell Jr., 325,000 shares of the capital stock of Delta Oil Co., Ltd. for the sum of \$725,000 and 25,000 shares of the capital stock of Insuranshares Corp. of Del. for \$25,000. 5,000 shares of the latter corporation were subsequently sold by Burco, Inc. for \$10,000.

The entire transaction resulting in the purchase by Burco, Inc. of the shares of Delta Oil Co., Ltd. and of Insuranshares Corp. of Del. is now being investigated by various governmental agencies. The officers and directors of Burco, Inc. are prepared to take such action in the interest of Burco, Inc. and its stockholders as may seem advisable or necessary upon completion of such investigations.

The resignations of Ralph H. Robb, George A. Becker and Howard F. Hansell Jr. as directors, and of George A. Burnell, as Vice-President and Asst. Treasurer, and of E. J. Odgen as Secretary, have been secured; and in their place William Ashley De Wolf has been elected Vice-President, Secretary and a director, and Theodore Revillon has been elected a director.

Income Account for 6 Months Ended March 31

	1938	1937	1936
Interest on bonds	\$17,822	\$23,655	\$24,476
Dividends on stocks	29,137	31,637	18,862
Miscellaneous income	110	228	94
Net profit realized on sale of securities (computed on the basis of average cost)	loss\$375,512	180,406	88,132
Total income	loss\$328,443	\$235,926	\$131,566
Salaries	14,089	14,889	13,221
Directors' fees	—	540	380
Transfer agents', registrars' and custodians' fees	2,207	3,211	2,468
Rent and office expenses	1,137	1,273	1,430
Federal and State taxes	4,393	2,420	2,168
Legal and professional fees	2,337	2,425	1,775
Insurance	979	1,226	1,226
Interest paid	1,059	797	—
Miscellaneous expenses	2,090	173	35
Provision for Federal income tax	—	28,532	12,660
Balance (profit) for the period	loss\$356,733	x\$180,440	\$96,199
Balance as at Sept. 30	118,269	52,865	6,953
Total	loss\$238,464	\$233,305	\$103,153
Divs. paid or accrued on pref. stock	22,309	44,760	45,646
Balance as at March 31	\$216,155	\$188,545	\$57,506

x Before provision for surtax on undistributed profits.

Balance Sheet March 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Cash in bank and on hand	\$23,327	\$150,845	Accts. payable, &c	\$4,162
Miscell. accts. rec.	—	907	Prov. for Fed. income tax	10,740
Notes rec.	12,500	—	Preferred stk. dividend declared	—
Prepaid expenses	813	1,022	c Preferred stock	346,600
Deferred charge	441	—	d Preferred stock in treasury	Dr49,150
Furn. & fixtures	98	—	b Common stock	94,405
Accrued int. and divs. received	2,804	15,425	Oct. 1, 1934	95,961
Securities at cost	1,387,483	e1,773,829	Capital surplus	1,281,480
Total	\$1,427,465	\$1,942,028	Loss for period	356,733

Total \$1,427,465 \$1,942,028

b Represented by 94,405 no par shares. c Represented by 34,660 no par shares. d Represented by 4,915 (4,820 in 1937) no par shares.

Note—No provision has been made for unrealized depreciation on securities owned, amounting to \$384,214, which is based on quoted market price at March 31, 1938, except 4,915 (4,820 in 1937) Delta Oil, Ltd., where the cost has been accepted tentatively as the market value.—V. 146, p. 2679*

California Oregon Power Co.—Earnings—

Years Ended April 30—

	1938	1937
Operating revenues	\$4,640,037	\$4,550,192
Operating expenses, maintenance and taxes	2,021,723	1,733,317
Net oper. revenue (before approp. for retirement reserve)	\$2,618,314	\$2,816,875
Interest on notes and accounts receivable, &c.	1,126	612
Merchandise and jobbing	Dr44,607	Dr54,710
Net operating revenue and other income (before appropriation for retirement reserve)	\$2,574,833	\$2,762,776
Appropriation for retirement reserve	300,000	300,000
Gross income	\$2,274,833	\$2,462,776
Rent for lease of electric properties	238,188	238,460
Interest charges (net)	844,930	844,940
Amortization of debt discount and expense	203,216	202,948
Amortization of preliminary costs of projects abandoned	45,046	45,046
Amortization of limited-term investment	7,270	2,423
Other income deductions	16,542	13,893
Net income	\$919,640	\$1,115,165

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the Classifications of Accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new Classifications of Accounts. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.

Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Cash on hand and on deposit	692,414	855,094	Accounts payable	148,229
Accts. & notes rec.	351,857	434,442	Accrued liabilities	883,173
Mat'l's & supplies	305,582	393,130	Divs. pay. on pf. stk	151,000
Other curr. assets	44,454	41,829	Indebted to affil.	3,453
Investments	27,582	67,547	Funded debt	19,000,000
Fixed assets	36,005,713	35,018,142	Deferred liabilities	115,248
Deferred charges	2,930,497	3,161,155	Reserves	2,548,203
Total	40,358,101	39,971,339	7% cum. pref. stk. (\$100 par)	2,883,000
			6% cum. pref. stk. (\$100 par)	1,000,000
			6% cum. series of 1927 pref. stock (\$100 par)	5,703,200
			x Common stock	6,847,100
			Earned surplus	1,075,483
Total	40,358,101	39,971,339		

x Represented by 82,061 no par shares.

Note—The income account for calendar years was given in "Chronicle" of Feb. 19, page 1233.—V. 146, p. 3175.

California Water Service Co.—Earnings—

12 Months Ended April 30—

	1938	1937
Gross revenue	\$2,476,633	\$2,396,796
Gross income before interest charges and provision for Federal income taxes	941,575	966,888

—V. 146, p. 2528.

Canadian Celanese, Ltd.—Common Dividend Deferred—

Directors deferred action on the common dividend due at this time. A dividend of 25 cents was paid on March 31, last, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 146, p. 2842.

Canadian Industrial Alcohol Co., Ltd.—May Reconsider Plan—

Shareholders are in receipt of a notice issued by the directors on May 26, which throws some suggestion towards the possibility of the reopening of the discussion among the shareholders of the exchange offer received from Hiram Walker-Gooderham & Worts Ltd. that was defeated by the former shareholders on May 20.

Following a meeting of the directors of Canadian Industrial Alcohol, the following notice was issued: "At a meeting of the directors of Canadian Industrial Co. the result of the vote on the compromise or arrangement submitted to the meetings held Friday (May 20) last, was discussed. President G. W. Scott informed the board that a number of requests directed both to Canadian Industrial Alcohol Co. and to Hiram Walker-Gooderham & Worts Ltd. had been received from shareholders of Canadian Industrial Alcohol Co., who urged, for various reasons, that the offer made by Hiram Walker-Gooderham & Worts Ltd. be kept open and resubmitted.

"In view of the very large majority of the total votes cast in favor of the proposals the board decided to request Hiram Walker-Gooderham & Worts Ltd. to keep the offer open, pending the dispatch to Canadian Industrial Alcohol Co. shareholders of a report of the votes and the proceedings of the meetings and the result in an effort to ascertain the views of the shareholders generally with respect to a resubmission of the offer."—V. 146, p. 3662.

Canadian Pacific Ry.—Equipments Offered—An issue of \$11,880,000 trust series E, 1938, 15-year serial 3% certificates was recently offered in the Canadian market by a syndicate headed by the Bank of Montreal.

The certificates are non-callable, are to be issued under Philadelphia plan. Payment of principal and divs. unconditionally guaranteed by Canadian Pacific Railway. Dated June 1, 1938; to mature \$792,000 each June 1, 1939-1953 inclusive. Principal and dividends (J. & D.) payable in lawful money of Canada in the cities of Montreal or Toronto, at the holder's option. Bearer certificates in the denom. of \$1,000 with dividend warrants attached. Royal Trust Co., Montreal, trustee. In the opinion of counsel these certificates will be a legal investment for life insurance companies registered under the Canadian and British Insurance Companies Act 1932 and amendments.

The maturities 1939 to 1945 incl. were sold before the formal offering was made. Bonds maturing 1946 to 1953 were offered at prices to yield from 3.40% to 3.75% according to maturity.

These certificates are to be secured by new standard railway equipment costing \$14,857,398.

Earnings for 10-Day Period Ended May 31

	1938	1937	Decrease
Traffic earnings.....	\$3,430,000	\$3,763,000	\$333,000

—V. 146, p. 3662.

Cannon Mills Co.—Dividend Halved—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 18. Previously regular quarterly dividends of 50 cents per share were distributed. See also V. 144, p. 399J, for detailed record of previous dividend payments.—V. 146, p. 3176.

Canton & Carthage RR.—Note—

The Interstate Commerce Commission on May 27 authorized the company to issue a promissory note for not exceeding \$280,000, to be delivered to the Pearl River Valley Lumber Co. in exchange for and in satisfaction of a like amount of outstanding notes.—V. 143, p. 1391.

Celanese Corp. of America—Preferred Dividend Deferred

Directors at their meeting held June 6 took no action on the semi-annual dividend usually due at this time on the 7% cumulative first participating preferred stock. A regular dividend of \$3.50 per share was paid on Dec. 31, last.

Debt Issue Voted—

Stockholders at a special meeting held June 3 approved the issuance by the corporation of debentures or other funded obligations of an unsecured nature up to but not exceeding \$20,000,000 principal amount, at such times and on such terms as the board of directors may determine. Consent was given by over 76% of the 7% cumulative series prior preferred stock, which is now outstanding in the par amount of \$16,481,800.—V. 146, p. 3005

Chesapeake & Potomac Telephone Co.—Gain in Phones

Company had a net gain of 1,392 stations during May, compared with a net gain of 1,492 in May, 1937, and a net gain of 1,414 in May, 1936.

For the first five months of the year, the company had a net gain of 5,959 stations, compared with a net gain of 9,083 in the like period of 1937 and a net gain of 7,341 in corresponding period of 1936.—V. 146, p. 3006.

Chicago Burlington & Quincy RR.—Bonds—

The Interstate Commerce Commission on May 20 authorized the company to issue not exceeding \$15,000,000, 1st & ref. mtge. 5% gold bonds, series C, all or any part thereof to be pledged and repaid from time to time as collateral security for notes which have been or may be issued by the applicant within the provisions of section 20a (9) of the Interstate Commerce Act, and also as additional security for certain serial collateral-trust notes, heretofore issued.—V. 146, p. 3663.

Chicago Daily News, Inc.—Bonds Called—

A total of \$167,400 10-year 5% sinking fund debentures due Jan. 1, 1945 have been called for redemption on July 1 at 103½ and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 146, p. 2844.

Chicago Indianapolis & Louisville Ry.—Stock Exchange to Apply to SEC to Remove Securities from List—

The Board of Governors of the New York Stock Exchange at its meeting June 8 authorized the Committee on Stock List to make application to the Securities and Exchange Commission to strike from listing and registration on the Exchange, at such date as may be fixed by the Commission:

Chicago Indianapolis and Louisville Ry., 4% non-cum. pref. stock (\$100 par).
Detroit & Mackinac Ry., pref. stock (5% non-cum.) \$100 par and common stock, \$100 par.
Market Street Ry., 6% cum. pref. stock, \$100 par; 6% 2nd pref. stock, \$100 par and common stock, \$100 par.
Norfolk Southern RR., capital stock, \$100 par.
Pittsburgh Terminal Coal Corp., pref. stock (6% cum.) \$100 par and common stock \$1 par.

Robert Reis & Co., common stock, no par.
Wells, Fargo & Co., capital stock, \$1 par.
New Orleans Texas & Mexico Ry., capital stock, \$100 par.

The Committee on Stock List in its recommendation to the Board of Governors stated that on the basis of information as to the present status of the issuing corporations, their assets and earnings, the number of shares, distribution and indicated market value of the issues outstanding in the hands of the public, and the marketability and price range of the issues, the continuance of listing on the New York Stock Exchange of the securities specified is not warranted. The issues will continue on the list pending action of the Commission.—V. 146, p. 3663.

Chicago Rock Island & Pacific Ry.—Hearing on Lease—

The Interstate Commerce Commission has assigned oral argument for June 28 on application of trustees of the road to lease properties of Chicago, Rock Island & Gulf.—V. 146, p. 3663.

Cities Service Oil Co.—New Vice-President—Consolidation

John S. Cordell has been elected Vice-President and General Manager of this company, it was announced on June 3. His election follows the completion of the consolidation of the Eastern oil marketing, export and transportation properties of the Cities Service organization.

The companies included in the consolidation are the Cities Service Refining Co., Cities Service Oil Export Co., Crew Levick Co., Petroleum Import & Export Corp., Inc., Cities Service Tank Line Co., Cities Service Transportation Co. and A. R. Newcombe Oil Co.

Until Mr. Cordell's election, the activities of the Cities Service Oil Co. of Pennsylvania were handled by a committee consisting of general managers and vice-presidents of the individual companies that are parts of the consolidation.—V. 146, p. 3178.

Coca-Cola Bottling Co., St. Louis—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable July 20 to holders of record July 10. Similar amounts were paid on Jan. 20 last and on Oct. 20 and July 20, 1937.—V. 146, p. 435.

Columbia Gas & Electric Corp.—SEC Opens Hearings on Dividend Application—

The Securities and Exchange Commission announced June 7 that the hearing with reference to the application of the corporation (File 51-12) has been reopened and set for June 25. The applicant has requested the hearing be reopened for the purpose of considering the payment on Aug. 15 of the regular quarterly dividend on its cumulative 6% preferred stock, series A, cumulative preferred stock, 5% series, and 5% cumulative preference stock, the aggregate amount of the dividends being approximately \$1,627,175. Persons desiring to be heard in this proceeding should notify the Commission on or before June 20, 1938.—V. 146, p. 3331.

Commonwealth Edison Co.—Rights—

Stockholders of record June 9, are given the right to subscribe for convertible debentures, 3½% series due 1958, of the company. The maximum amount offered is \$42,303,800 and the minimum amount is \$39,083,195. Stockholders of record have the privilege of subscribing for a principal amount of debentures equal to \$5 for each share of stock of the company held. The shares of stock held by Commonwealth Subsidiary Corp. are excluded from such subscription offer.

The subscription price will be \$100 for each \$100 of debentures and must be paid in full on or before June 24, 1938, the date when the warrants expire. The debentures will not be issued in denominations of less than \$100. Therefore, subscriptions will have to be made for \$100 of debentures or multiples thereof.

Debentures subscribed for will be mailed by the company to the subscribers as soon as practicable after July 1, 1938, and will be accompanied by a remittance equal to interest on the subscription price at the rate of 3½% per annum from the date of collection by the company of the subscription price to July 1, 1938, the date of issue of the debentures.

Subscription may be made at the office of the company, 72 West Adams Street, Chicago, before 3:00 o'clock p. m., Chicago Daylight Saving Time, or at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York, before 4:00 o'clock p. m., Eastern Daylight Saving Time, in Chicago or New York funds.

The "rights" will be dealt in on The Chicago Stock Exchange and New York Stock Exchange.

Dated July 1, 1938; due July 1, 1958. Principal and int. (Jan. & J.) payable at office or agency of company in Chicago and New York. Definitive coupon debentures will be interchangeable denom. of \$1,000, \$500 and \$100; registrable as to principal only. Red. after Sept. 15, 1938 as a whole at any time, or in part from time to time, at option of company, on 30 days' published notice, by payment of principal amount thereof, accrued int. thereon to date of redemption, and a premium of 4% if red. on or before June 30, 1939; with successive reduction in such premium of ¼ of 1% on each of the dates July 1, 1939 and Jan. 1 and July 1, 1940; and with further successive reductions in such premium of ¼ of 1% on Jan. 1 and July 1 in each of the years 1941 to and incl. the year 1953; and if red. on or after July 1, 1953, without premium.

The debentures will be convertible on and after Sept. 1, 1938, and at or before maturity, into shares of the company at the conversion price of \$25 per share, which price is subject to adjustment in certain cases, as provided in the indenture. In case of redemption prior to maturity, the conversion privilege shall cease at the close of business on the fifth day prior to the redemption date.

For details regarding purpose of issue and underwriters, &c. see V. 146, p. 3664.

Bonds Called—

All of the outstanding first mortgage 5% gold bonds series A and B and first mortgage collateral 5% gold bonds series A and B have been called for redemption on July 18 at 110 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

Weekly Output Off 11.4%—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended June 4, 1938 was 111,772,000 kilowatt-hours compared with 126,083,000 kilowatt-hours in the corresponding period last year, a decrease of 11.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—Kilowatt-Hour Output—		
	1938	1937	Decrease
June 4.....	111,772,000	126,083,000	11.4%
May 28.....	119,757,000	132,262,000	9.5%
May 21.....	121,911,000	133,139,000	8.4%
May 14.....	121,142,000	132,755,000	8.7%

—V. 146, p. 3664.

Consolidated Gas Electric Light & Power Co. of

Baltimore—Bonds Sold Privately—Following a meeting of the directors June 3, announcement was made that the company's forthcoming issue of \$18,000,000 30-year 3½% 1st ref. mtge. sinking fund bonds, series O, has been sold entirely, subject to the approval of the P. S. Commission of Maryland, to six insurance companies at private sale.

The proceeds from the sale of the 3½% bonds will be applied to refunding an \$18,000,000 issue of 30-year 3½% bonds, series K, sold to these same six insurance companies in 1934. Negotiations were conducted by White, Weld & Co. and associates.—V. 146, p. 3496.

Consolidated Lithographing Corp.—New Vice-President

Robert C. Read has resigned from the headquarters staff of the Socony-Vacuum Oil Co. and will henceforth be associated with this corporation as Vice-President, according to an announcement made on June 3. He will also be Executive Vice-President of an associated company, Consolidated Decalcomania Corp.—V. 146, p. 3665.

Consolidated Retail Stores, Inc.—Sales—

Period End. May 31—	1938—Month—1937	1938—5 Mos.—1937
Sales.....	\$658,792	\$767,550
—V. 146, p. 3180.	\$3,585,398	\$3,842,008

Cosden Petroleum Corp.—Securities Sold—

Holders of fractional scrip certificates for the first mortgage 5% convertible bonds, the 5% convertible preferred stock and the common stock are being notified that the securities reserved against these certificates have been sold and that the net proceeds from the sale are now on deposit with the company's agents for distribution.

Certificate holders are now entitled for a period of six years to receive their ratable portions of the net proceeds, without interest, upon surrender of their scrip at the offices of the respective agents as follows: The Marine Midland Trust Co., 120 Broadway, New York, in the case of the bonds; Manufacturers Trust Co., corporate trust department, 45 Beaver Street, New York, in the case of the preferred stock; and Guaranty Trust Co., corporate trust department, 140 Broadway, New York, in the case of the common stock. The scrip certificates will become void at the close of the six-year period, on June 2, 1944.—V. 146, p. 2688.

Crescent Public Service Co.—Interest—

Interest of 3% for the six months period ended April 1, 1938, was paid June 1, 1938, on the collateral trust 6% income bonds, series B. Applicable earnings, computed in accordance with the formula set forth in the trust indenture securing the bonds, exceeded 3% and, therefore, this payment is at the maximum rate and leaves the present balance of \$2,291 on hand with the trustee for future disbursements. Interest payments on these bonds aggregated 4% during the year 1937, 2¼% in 1936, and 1% in 1935.

Consolidated results for the three months ended March 31, 1938, show operating revenue of \$652,573, a decrease of \$8,800, or 1.33%, compared with the corresponding period of 1937. Consolidated gross income of the company and its subsidiaries, before provision for renewals, replacements, and retirements, fixed charges, &c., for the three months period amounted to \$220,409, an increase of \$8,250, or 3.88%.—V. 146, p. 3010.

Crown Drug Co.—Sales—

Period End. May 31—	1938—Month—1937	1938—8 Mos.—1937
Sales	\$681,206	\$754,705
—V. 146, p. 3181.		\$5,670,658

Curtiss-Wright Corp.—New Vice Presidents—

Edward E. Wyman and William F. Goulding were on June 3 appointed Vice-Presidents of this corporation.—V. 146, p. 3181.

Davega Stores Corp.—No Common Dividend—

Directors at their meeting held June 9, took no action on payment of a dividend on the common shares, par \$5, at this time. A dividend of 37½ cents was paid on Jan. 3 last; 50 cents was paid on July 1 and on Jan. 2, 1937, and 15 cents per share was distributed on July 1 and Jan. 2, 1936. In addition, an extra dividend of 50 cents was paid on March 25 1937, and an extra of 15 cents was paid on Jan. 2, 1936.—V. 145, p. 3815.

Detroit & Mackinac Ry.—To Delist Stocks—

See Chicago Indianapolis & Louisville Ry. above.—V. 146, p. 3497.

Denver & Salt Lake Ry.—Bonds—

The Interstate Commerce Commission on May 19 authorized the company to pledge and repledge from time to time to and including June 30, 1939, as collateral security for short-term notes, not exceeding \$500,000 of series A, 4% first mortgage bonds.

The applicant proposes to borrow funds from Denver banks from time to time, as required, in the total amount of \$500,000, at a rate of interest not to exceed 4% per annum and for terms not to exceed one year, in connection with the making of additions and betterments to its property, estimated to cost \$849,890, of which approximately \$449,729 would be chargeable to investment in road and equipment, and to pledge as collateral security therefor \$500,000 of the bonds now held in its treasury.—V. 146, p. 3666.

Diamond T Motor Car Co.—Dividend Omitted—

Directors at their recent meeting voted to omit the dividend ordinarily payable at this time on the common stock. A regular quarterly dividend of 25 cents per share was paid on April 1, last.—V. 146, p. 3182.

(W. S.) Dickey Clay Mfg. Co.—Earnings—

6 Months Ended April 30—	1938	1937
Net income	\$49,147	\$224,998
* After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings.—V. 146, p. 274.		

Dollar Steamship Lines, Inc., Ltd.—Granted Five-Year Subsidy by United States—

A five-year operating subsidy contract carrying an annual subsidy of approximately \$3,000,000 to the company has been authorized by the United States Maritime Commission.

In addition, the company may receive an advance of \$1,500,000 from the Maritime Commission for necessary repairs to its fleet and a loan of \$2,000,000 from the Reconstruction Finance Corporation for working capital.

Commission Chairman Emory S. Land said that completion of the transaction is subject to the acceptance by the company and associated interests in the Dollar organization of the terms and conditions under which the subsidy contract and advances were authorized by the Commission and the RFC.

A decision from the Dollar interests is called for within 10 days. Conditions prescribed for the transaction were embodied in formal resolutions adopted by both the RFC and the Maritime Commission and delivered to R. Stanley Dollar, President of the company, in San Francisco June 6.

The proposed contract would carry the following provisions:
(1) A five-year operating-differential subsidy contract which, on the basis of an operating fleet of 13 vessels and the initial subsidy percentages established by the Commission, should yield the company an annual subsidy of approximately \$3,000,000, or approximately \$15,000,000 in the contract period.

(2) An advance by the Commission of approximately \$1,500,000 for repairs on the subsidized vessels. These are: President Coolidge, flagship of the Dollar fleet; President Cleveland, President Taft, President Lincoln, President Wilson, President Pierce, President Hayes, President Monroe, President Adams, President Harrison, President Polk, President Garfield, and President Van Buren.

(3) Subordination by the Commission of its present first preferred ship mortgages securing an outstanding indebtedness of the company to the Commission of \$7,474,193 to make possible a loan by the RFC of \$2,000,000 to the company for working capital, which has already been approved by RFC.

(4) Rearrangement of amortization requirements to provide for an orderly repayment schedule of the old and new funded debt of the company.

Restrictive terms are set forth in the contract as follows:

(1) The company shall execute a consolidated blanket first preferred ship mortgage on the entire operating fleet to secure the new loan and a further blanket preferred ship mortgage on the entire operating fleet additionally to secure the indebtedness of the company which is to be subordinated.

(2) Limited personal guarantees of the subordinated indebtedness by R. Stanley Dollar and H. M. Lorber to be secured by a pledge of their several stock interests in various Dollar companies.

(3) Limited guarantees of the subordinated indebtedness by Dollar Steamship Line (a California corporation) and the Robert Dollar Co., affiliated companies of Dollar Steamship Lines, Inc., Ltd., to be secured by a pledge of collateral consisting of various stock interests of those guaranteeing companies.—V. 146, p. 910.

Dome Mines, Ltd.—May Output—

Bullion production in May amounted to \$604,701, compared with \$601,120 in April and \$608,792 in May, 1937.

For the first five months production amounted to \$3,050,979, compared with \$3,109,670 in same period a year ago.—V. 146, p. 3333.

Dominion Stores, Ltd.—Sales—

Sales for the four-week period ended May 31 show a decrease of 1.89% in comparison with the same period of last year, the 1938 total standing at \$1,486,876, as against \$1,515,533 a year ago.

Total sales for the first 20-week period of this year are slightly lower at \$7,318,477, as against \$7,540,582 in the same period of last year.—V. 146, p. 3011.

Eason Oil Co.—Earnings—

3 Months Ended March 31—	1938	1937
Net loss	\$46,530	profit \$39,323
* After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings.—V. 145, p. 1899.		

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Operating revenue	\$769,846	\$774,259
Operating expense	755,264	814,417
Operating deficit	prof \$14,582	\$40,158
Other income	802	3,281
Other expense	53,734	58,671
Deficit	\$38,350	\$98,017
		\$513,583

Notes—(1) The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.

(2) The no-par convertible preferred stock dividend for the second quarter was not declared.—V. 146, p. 3497.

Ebasco Services, Inc.—Weekly Input—

For the week ended June 2, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	Increase	%
American Power & Light Co.	100,469,000	119,519,000	x19,050,000	x15.9
Electric Power & Light Corp.	48,774,000	55,410,000	x6,636,000	x12.0
National Power & Light Co.	75,566,000	79,631,000	x4,065,000	x5.1
* Decrease.—V. 146, p. 3667.				

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$670,816	\$742,153
Operation	343,718	370,665
Maintenance	21,971	23,658
Retirement res. accruals	63,741	63,718
Taxes (incl. income)	87,675	97,962
Net oper. revenues	\$153,711	\$186,150
Non-oper. income—net	535	11,431
Balance	\$154,246	\$197,581
Interest & amortization	43,147	43,117
Misc. deductions	3,954	4,428
Balance	\$107,144	\$150,035
Preferred dividend deductions: B. V. G. & E. Co.		a38,826
Balance		\$1,320,934
Applicable to minority interest		21,522
Applicable to E. U. A.		\$1,299,412
Earnings of sub. cos. applicable to E. U. A.		1,299,412
Non-subsidiary income		309,824
Total		\$1,609,236
Expenses, taxes and interest		134,631
Balance		\$1,474,604
Amount not available for dividends and surplus		2,199

Balance available for dividends and surplus—\$1,474,604 \$1,965,473
a Semi-annual dividend usually declared in April not declared until May. Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's 12 months' ending figures are not exactly comparative, especially between operation and non-operating income.—V. 146, p. 3667.

Edison Brothers Stores, Inc.—Sales—

Period End. May 31—	1938—Month—1937	1938—5 Mos.—1937
Sales	\$2,193,397	\$2,541,745
—V. 146, p. 3011.		\$9,914,447

Electric Power & Light Corp. (& Subs.)—Earnings—

Period Ended Apr. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Subsidiaries—		
Operating revenues	\$26,530,549	\$27,779,556
a Oper. exps., incl. taxes	14,294,353	13,866,305
Property retire't & depl. reserve appropriations	4,114,021	3,472,399
Net oper. revenues	\$8,122,175	\$10,440,852
Rent from lease of plants (net)		Dr2,091
Operating income	\$8,122,175	\$10,438,761
Other income	108,462	94,124
b Other inc. deductions	139,728	138,293
Gross income	\$8,090,909	\$10,394,592
Int. on long-term debt	3,124,331	3,248,823
Other int. (notes, loans, &c.)	486,324	519,049
Other deductions	286,577	162,523
Int. charged to construc.	Cr23,147	Cr17,262
Balance	\$4,216,824	\$6,481,459
Prof. divs. to public	1,971,618	1,983,627
Portion applicable to minority interests	56,824	1,000,634
Net equity of El. Pow. & Lt. Corp. in income of subsidiaries	\$2,188,382	\$3,497,198
Elec. Pow. & Lt. Corp.		\$9,744,239
Net equity in inc. of subs	\$2,188,382	\$3,497,198
Other income		611
Total	\$2,188,382	\$3,497,198
Exps., incl. taxes	44,786	48,996
Int. and other deduc'ns	415,151	397,243
Balance carried to consolidated earned sur.	\$1,728,445	\$3,050,959
a Incl. prov. for Fed. surtax on undist. profits	\$29,300	\$251,184
b Incl. prov. for Fed. surtax on undist. profits		203,456
c Incl. prov. for Fed. surtax on undist. profits		2,668
d Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.		

Comparative Statement of Income (Company Only)

Period Ended Apr. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross income		
From subsidiaries	\$532,090	\$420,529
Other		611
Total	\$532,090	\$420,529
a Expenses, incl. taxes	44,786	48,996
Net income before int. & other deductions	\$487,304	\$371,533
Int. on 5% gold debts	387,500	387,500
Int. on Power Securities Corp. coll. trust gold bonds, Amer. 6% ser.	17,687	
Amort. of debt disc. and exp. on gold debts	9,743	9,743
Prem. & exp. on Power Securities Corp. bonds retired	221	243
Net income	\$72,153	def\$25,710
a Includes provision for Federal surtax on undistributed profits for period (12 months) ended April 30, 1938, \$2,668.—V. 146, p. 3667.		\$255,011

\$21,790

Erie RR.—Revamping Plan Would Drop Percent Equity—

Bondholders Would Receive Common, Stockholders Get Warrants

Institutional holders of company's securities have completed a preliminary draft of a reorganization plan for the road which would reduce fixed charges to about \$8,000,000 or \$8,500,000 annually from the present \$15,000,000. The salient features of this group's proposals as given in the "Wall Street Journal" are:

- (1) Give present common and preferred stockholders warrants to buy common in the new company from bondholders.
- (2) Preserve present mortgage position of the various liens.
- (3) Leave important first lien mortgages undisturbed.
- (4) Raise new money through sale of new securities to the Reconstruction Finance Corporation.

The present ref. & impt. mtge. bondholders would receive, among other new securities, the common stock in the recapitalized road. There are \$100,000,000 of the refunding outstanding. The present preferred and common stockholders would receive warrants good for five years to purchase this common from the bondholders and not from the new company as is the case in other reorganization plans. This would be tantamount to giving the present equity holders a position in a new common with greatly reduced charges at the cost of their help in retiring some of the present debt.

This provision is almost certain to be opposed vigorously by management of Chesapeake & Ohio Ry., which holds a controlling interest in Erie stocks, preferred and common. C. & O. management now is working on its own plan for Erie reorganization and it was reported last week that Robert R.

Young, Chairman of Alleghany Corp., which, through the C. & O., controls the Erie, and other interests were considering the possibility of a joint underwriting of a recapitalized Erie.

However, the large bondholders are believed to be strongly opposed to letting the present equity remain in control at the expense of the bondholders. This, it is claimed, would cause bondholders to sacrifice part of their principal and interest and at the same time would give the equity, through its putting more funds in the new company, a better security than previously because of the scaling down of the debt.

The capital set-up of the company would leave equipment trust certificates and important first lien mortgages undisturbed; would provide a new prior lien mortgage with a first lien on more mileage than at present, a new general mortgage issue in place of the present issue, new convertible 4s and refunding and improvement 4s, new income bonds, new preferred stock issue and new common stock.

The treatment accorded some of the issues, notably the present general mortgage bonds and convertible 4s, has not been settled, although it is reported that all of the large holders are in virtual agreement on the plan.

In addition, negotiations with the Reconstruction Finance Corporation as to the part it will play in putting new money into the road are in a preliminary stage. It is understood that it is planned to sell some of the new prior lien 4s to the RFC to up to \$20,000,000.

The new capitalization, according to present plans, providing for fixed charges of about \$8,000,000 or to \$8,500,000 and including income bond interest, would be less than \$10,000,000. Preferred stock dividend would require almost \$2,000,000, bringing the total fixed and contingent charges and preferred dividends to under \$12,000,000.

At present it is reported that interest rate on Erie & Jersey first 6s and Genesee River first 6s will be reduced to around 4 3/4%, but that otherwise these issues will be undisturbed.

One portion of the plan which now seems fairly well agreed upon by all parties is the treatment to be accorded the prior lien 4s, 1996, of which there are \$35,000,000 now outstanding. In the reorganization plan it is proposed to give this issue 100% in new prior lien bonds.—V. 146, p. 3667.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$231,302	\$230,206
Operation	99,665	104,650
Maintenance	13,865	18,261
Taxes	28,763	27,659
Net oper. revenues	\$89,008	\$79,636
Non-oper. income—net	\$4,778	5,055
Balance	\$84,230	\$84,691
Int. & amort. (public)	36,162	36,195
Int. El. Paso Electric Co. (Del.)	2,083	2,083
Balance	\$45,984	\$46,413
Appropriation for retirement reserve		\$690,946
Preferred dividend requirements (public)		336,250
Balance applicable to El Paso Elec. Co. (Del.)		46,710
Earnings of El Paso Electric Co. (Texas)		\$307,985
Note interest deducted from above earnings		307,985
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)		25,000
Total		80,629
Expenses and taxes		\$413,615
Balance		24,302
Preferred dividend requirements		\$389,312
Balance for common dividends and surplus		182,972
		\$206,340

A no provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3667.

Federal Mining & Smelting Co.—To Retire Pref. Stock—

A total of 5,505 shares of 7% cum. pref. stock, par \$100, has been called for retirement on June 30 at \$100 and accrued dividends. Payment will be made at the office of D. A. Crockett, transfer agent, room 3605, 120 Broadway, New York City.—V. 146, p. 3668.

Federal Motor Truck Co.—Prices Reduced—

Price reductions ranging from \$35 to \$60 on cab-over-engine trucks have been placed in effect by this company. Reductions are the result of savings obtained from a greater sales volume of this type of truck, according to Raymond W. Ruddon, President.—V. 146, p. 3335.

Florida Power & Light Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	\$15,219,168	\$13,682,144	\$12,508,684	\$11,646,144
Oper. exps., incl. taxes	\$8,252,582	\$7,318,130	\$7,017,703	\$6,633,483
Rent for leased property	25,904	25,223	39,332	41,375
Balance	\$6,940,682	\$6,338,791	\$5,451,648	\$4,971,285
Other income	42,385	28,412	33,294	25,579
Gross corporate inc.	\$6,983,067	\$6,367,203	\$5,484,943	\$4,996,864
Int. on mtge. bonds	2,600,000	2,600,000	2,600,000	2,600,000
Int. on debentures	1,320,000	1,320,000	1,320,000	1,320,000
Other int. & deductions	259,781	309,328	217,023	215,903
Prop. retire. res. approp.	884,458	634,000	436,836	438,820
Net income	\$1,918,828	\$1,503,875	\$911,083	\$422,141
Divs. on \$7 pref. stock	273,252			
Divs. on \$6 pref. stock	15,000			

a Includes Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, property, franchises, &c.	\$129,389,182	\$128,071,145	x Cap. stock (no par)	48,954,308	48,954,308
Invest.—secur.	61,220	145,024	1st mtge. gold 5s	52,000,000	52,000,000
Cash in banks—			6% debts, ser. A	22,000,000	22,000,000
on demand	1,459,397	552,970	Municipal bonds assumed		1,750
Special deposits	1,311,147	49,576	Note pay. (Am. Pow. & Lt. Co.)	1,030,000	1,030,000
Notes receivable	5,577	2,265,707	Misc. long-term debt	1,500	
Accts. receivable	1,218,027	1,132,038	Contractual liab.		24,000
Mat. & supplies	1,027,830	69,825	Loans payable—		
Prepayments	66,477	72,963	Am. P. & L.		1,294,000
Misc. curr. assets	69,484		Accts. payable	281,364	263,587
Reacq. cap. stk. (3,856 shs. \$7 pref. stock)	377,697	377,697	Matured interest	11,147	
Int. and redemp. account		1,315,425	Customers' dep.	1,663,875	1,565,889
U. S. Treas. sec.	2,947,121	2,444,147	Accrued accts.	2,748,073	1,142,171
Notes and accts. rec.—not curr	1,271,327	1,157,194	Misc. curr. liabs.		3,753
Unamort. debt			Mat. & acer. int.		1,315,425
disc't & exp.	1,055,212	1,121,218	Sundry credits	176,510	146,182
Unamort. chgs. applicable to rents and tolls		264,712	Reserves	7,631,121	6,260,602
Other def. chgs.	260,016	10,500	Contrib. in aid of construction	38,287	
Total	\$140,519,717	\$139,050,143	Capital surplus	\$21,778	\$21,778
			Earned surplus	3,161,751	2,226,697
			Total	\$140,519,717	\$139,050,143

x Represented by \$7 pref. cum. (entitled upon liquidation to \$100 sh.); pari passu with \$6 pref.; authorized, 500,000 shs.; outstanding (inc. 60 shs. issuable in exchange for pref. stock of merged company), 160,000 shs.; \$6 pref. cum. (entitled upon liquidation to \$100 a sh.); pari passu with \$7 pref.; authorized, 500,000 shares; outstanding 10,000 shs.; \$7 2d pref. cum. (entitled upon liquidation to \$100 a sh.); authorized, 100,000 shs.; outstanding, 20,000 shs.; common, authorized, 5,000,000 shs.; outstanding, 2,500,000 shs.—V. 146, p. 3498.

First National Stores, Inc.—To Reduce Stock—

Stockholders at a meeting on June 27 will vote on a proposed reduction in capital stock by elimination of all authorized first preferred shares.—V. 146, p. 1398.

(M. H.) Fishman Co., Inc.—Sales—

Period End. May 31—	1938—Month—1937	1938—5 Mos.—1937
Sales	\$344,434	\$359,062
Stores in operation on May 31, last, totaled 38, against 35 in preceding year.—V. 146, p. 3186.		\$1,364,764

Fonda Johnstown & Gloversville RR.—Abandonment—

The Interstate Commerce Commission has authorized the trustee to abandon the carrier's electric lines between Gloversville and Schenectady and between Gloversville and Fonda. The carrier was authorized to operate over the line of the Johnstown, Gloversville & Kingsboro Horse RR. and to operate under trackage rights over a line of Schenectady Ry. in Fulton, Montgomery and Schenectady counties, New York.

Under a plan of reorganization filed by the bondholders substitution of bus service on the electric lines is contemplated.—V. 146, p. 3498.

(Peter) Fox Brewing Co.—Extra Dividend—

Directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 15. An extra of 20 cents was paid on June 26, 1937 and at the same time the regular quarterly dividend was raised from 20 cents to 25 cents per share.—V. 146, p. 3013.

Galveston Houston & Henderson RR.—Reconstruction Loan—

The Interstate Commerce Commission on June 3 found the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved conditionally, a loan of not to exceed \$2,122,000 by the Reconstruction Finance Corporation.

The report of the Commission says in part: The applicant requests a loan of \$2,122,000 for a period of five years to enable it to pay off and discharge in full the principal of its first lien & refunding mortgage bonds, series A, due on April 1, 1938, outstanding in the hands of the public in the principal amount of \$1,061,000 and to pay in full the principal of the applicant's promissory note due April 1, 1938, in the amount of \$1,061,000, held by the Finance Corporation.

The applicant desires the loan for the term of five years. It proposes, however, to make payments to the Finance Corporation of \$50,000 per annum in amortization of the principal of the loan so long as the loan or any part thereof in excess of \$50,000 is outstanding.

As security for the repayment of the loan applied for, the applicant offers \$2,817,000 of proposed new 4% bonds to be issued by it, to be known as first mortgage bonds, series B. These bonds will be secured by its mortgage dated April 1, 1933, to Central Hanover Bank & Trust Co., as trustee. The series B bonds will constitute a direct first lien on all the applicants' properties, rights, and franchises, now owned or hereafter acquired, and will be further secured by assignment of the applicant's interest in the operating agreements with its tenants as amended and supplemented. They will mature April 1, 1963, and will be redeemable at option of the applicant, in whole or in part, on any interest date, at percentages of the principal amount ranging from 102 1/2% in 1942 to 100% in 1963. They will have the benefit of a sinking fund providing for the retirement of the bonds by delivery to the trustee, or redemption and payment at the principal amount and accrued interest, of \$50,000, principal amount, of the bonds on April 1 of each year or of such lesser amount, if any, by which such sum shall exceed the total payments in such year in reduction of the loan herein under consideration or of any other loans to the applicant secured in whole or in part by the pledge of such bonds.

On June 3, 1938, the Commission approved the proposed issue by the applicant of not exceeding \$2,801,500, of first mortgage bonds, series B.

The Commission has authorized the delivery to the Finance Corporation as collateral security for the loan, \$2,801,500, of 4% first mortgage bonds, series B, dated April 1, 1938, and due April 1, 1963.

Trackage Agreement—Assumption of Obligation—

The ICC on June 3 issued a certificate authorizing the Missouri-Kansas-Texas RR. of Texas and Guy A. Thompson, trustee of the International-Great Northern RR., to operate, under revised trackage agreements, over the railroad of the Galveston Houston & Henderson RR. in Galveston and Harris Counties, Texas.

Authority was granted also to the Missouri-Kansas-Texas RR. of Texas and to Guy A. Thompson, trustee of the International-Great Northern RR., to assume, in equal shares, obligation and liability in respect of the interest and sinking fund requirements of not exceeding \$2,801,500 of first mortgage bonds, series B, of the Galveston Houston & Henderson RR., and in respect of the interest and amortization payments of any note or notes secured by the pledge of the series B bonds, which the latter company may issue to evidence a loan or loans to it from the RFC or from any other payee.—V. 146, p. 2368.

Gatineau Power Co.—To Vote on Debentures—

A special meeting of holders of common shares of the company was called for June 10 in Montreal for the purpose of authorizing the company to issue debentures in an amount not to exceed \$13,000,000 at an interest rate of not more than 5%. Interest and principal of the proposed issue would be payable in Canadian funds only and the maturity is to be determined by directors of the company.

Company is asking permission to authorize an issue of \$10,000,000 of 5% sinking fund debentures, dated June 1, 1938, and maturing June 1, 1949, and \$3,000,000 serial debentures, dated June 1, 1938 and maturing at rate of \$600,000 annually in years 1939 to 1943, inclusive. The 1939 maturity will carry interest at rate of 3%, 1940 maturity 3 1/2%, 1941 maturity 4%, and 1942 and 1943 maturities 4 1/2%. Interest and principal of both issues will be payable in Canadian funds only. With each \$1,000 of 5% sinking fund debentures there will be attached a warrant entitling bearer to purchase on or before Dec. 31, 1942, 10 common shares at approximately \$10 per share, proceeds from exercising of warrants to be applied in retirement of the 5% sinking fund debentures.

It is company's intention to call for redemption the presently outstanding \$13,607,500 series A and B debentures, on or about July 22, 1938, at 101 and accrued interest. Purpose of new issues is to provide in part funds for the redemption.—V. 146, p. 3669.

Gemmer Manufacturing Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Gross profit from operations	\$630,628	\$456,070
Selling, administrative and general expenses	132,897	135,832
x Net operating profit	\$497,731	\$320,237
Miscellaneous income (net)	11,647	46,126
Total income	\$509,378	\$366,364
Dividend received from wholly-owned subsidiary	88,478	100,000
Prov. for Federal income & excess profits taxes	84,500	59,000
Prov. for surtax on undistributed profits	1,500	2,000
Net income	\$511,856	\$405,364
Class A dividends paid	333,596	286,317
Class B dividends paid	73,685	
Surplus	\$104,575	\$119,047
Earnings per share on combined class A & B stock	\$3.95	\$3.17

x After charging depreciation of \$115,379 in 1937 and \$101,489 in 1936 on buildings, machinery and equipment.

Note—In the computation of surtax on undistributed profits, certain "credits" have been taken which may or may not be ultimately allowed; if disallowed, an additional tax liability of approximately \$11,000 may result, which amount has not been provided for in the above statement.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, \$155,262; customers' accounts receivable, less reserve of \$2,000 for bad debts, \$215,113; sundry accounts receivable, \$3,616; accrued interest and royalties receivable, \$10,146; investments in marketable securities, at cost less reserve of \$24,912 to reduce to market value, \$95,198; inventories, at lower of cost or market, \$540,762; prepaid insurance, taxes and other charges, \$39,031; balances due from employees, \$826; land contract receivable, \$17,205; cash in closed banks, less reserve of \$17,744 for possible loss in collection, \$17,266; re-

ceivable for sale of Canadian plant under terms of lease and sale agreement dated Dec. 30, 1933, \$7,783; investment in wholly-owned subsidiary, at cost, \$23,149; cash surrender value of insurance on life of officer, subject to trust agreement dated Oct. 9, 1936, \$54,306; securities, at cost, \$60,336; sinking fund assets, \$20,010; plant and equipment, at cost (less reserve for depreciation, \$831,131), \$1,408,536; property not used in operations (less reserve for depreciation of \$180,604), \$152,769; deferred charges, \$17,829; patents, \$1; total, \$2,839,143.

Liabilities—Note payable, bank, \$100,000; accounts payable, \$147,664; accrued liabilities, \$118,348; dividend declared on class A stock, paid Jan. 3, 1938, \$23,419; 5½% gold debenture bonds, due Jan. 1, 1940, but subject to retirement before that date in terms of sinking fund provisions, \$66,000; class A capital stock (authorized and issued, 40,000 shares having a stated value of \$37.50 per share, but a liquidating and redemption value of \$45, plus accrued dividends at the rate of \$3 per annum), \$1,500,000; class B capital stock (authorized and issued, 100,000 shares having a stated value of \$1 per share; after dividends of \$3 per annum, this stock shares pro rata with class A stock in any additional dividends), \$100,000; (less treasury stock at stated value—class A, 8,775 shares, \$329,063; and class B, 1,753 shares (incl. 973 shs. held for sale to employees), \$1,753); earned surplus, \$928,502; capital surplus, \$186,025; total, \$2,839,143.—V. 146, p. 2850.

Gauley Coal Land Co.—Earnings—

Earnings Year Ended Dec. 31, 1937

Income—Coal royalties, less depletion	\$147,774
Rentals	2,109
Interest and dividends	6,049
Sales of timber, less reserve	4,962
Total income	\$160,894
Administration and office	56,280
Taxes	31,069
Depreciation	6,206
Reserve for Federal taxes	9,000
Net income after taxes	\$58,339

Balance Sheet Dec. 31, 1937

Assets—Cash, \$50,749; accrued income receivable, \$1,353; accounts and notes receivable, \$9,702; marketable securities (at market), \$105,700; accounts and notes receivable, \$5,997; investments in New Gauley Coal Corp., \$242,227; fixed properties, less depreciation, \$2,855,251; total, \$3,300,980.

Liabilities—Royalties collected in advance, \$1,656; accrued expense, \$2,067; reserve for property taxes, \$16,498; reserve for Federal and State excise, \$2,722; reserve for Federal income tax, \$13,000; accumulated pref. dividends, \$651,498; preferred stock (\$1 par), \$11,329; common stock (\$100 par), \$2,191,100; surplus, \$411,110; total, \$3,300,980.

General Finance Corp.—Dividend Omitted—

Directors have decided to omit the dividend ordinarily due at this time on the common shares. A dividend of 10 cents was paid on March 21, last and regular quarterly dividends of 15 cents per share were previously distributed. In addition, an extra dividend of five cents was paid on Nov. 20, last.—V. 146, p. 2850.

General Gas & Electric Corp.—Earnings—

Consolidated Income Account for Calendar Years (Incl. Subs.)

	1937	1936	1935	1934
Electric revenues	\$21,027,674	\$19,716,058	\$8,844,329	\$5,134,411
Gas revenues	1,521,545	1,478,694	861,133	632,171
Miscellaneous revenues	1,726,250	1,642,763	769,808	537,732
Total oper. revenues	\$24,275,470	\$22,837,515	\$10,475,272	\$6,304,314
Operating expenses	9,581,412	8,626,878	4,039,143	2,360,102
Maintenance	1,392,782	1,473,456	641,218	332,163
Prov. for retirement—renewals & replacements	2,318,294	1,814,190	899,548	576,938
Taxes	3,121,985	2,689,849	1,307,997	882,189
Operating income	\$7,860,996	\$8,233,142	\$3,587,364	\$2,152,922
Other income	213,758	129,938	Dr48,204	Dr109,751
Gross income	\$8,074,754	\$8,363,080	\$3,539,159	\$2,043,171
Subsidiary companies deductions from income	6,839,468	6,998,142	2,992,285	1,679,178
Gen. Gas & Elec. Corp. deductions	49,719	399,728	562,114	563,371
Net income for year	\$1,185,566	\$965,209	b\$15,241	b\$199,378

a Includes surtax on undistributed profits. b Loss.

Consolidated Balance Sheet Dec. 31

	1937	1936	1935
Assets			
Fixed capital	180,727,602	178,113,117	176,360,514
Inv. in Assoc. G. & E. Co., inc. securities to be received	47,460,979	47,460,809	50,540,414
Investments in other affiliated cos.	172,852	145,352	140,922
Miscellaneous investments	56,023	69,367	82,826
Note receivable from affiliated co.	2,500	19,804	-----
Dep. for redemp. of called bonds, incl. prem. and int. thereon (contra)	-----	10,893,578	-----
Sinking funds and other deposits with trustees, &c.	61,237	104,849	241,353
Deposits for matured bond interest, &c. (contra)	1,026,526	751,650	500,603
Other special deposits	-----	577,678	-----
Cash (incl. working funds)	1,594,261	1,058,393	1,031,388
Notes receivable	25,888	45,876	51,019
Accounts receivable	2,348,932	2,815,247	3,101,063
Materials and supplies	1,083,487	1,383,136	1,301,651
Interest and dividends receivable	-----	833	-----
Appliance accounts receivable sold	1,365,333	885,961	157,056
Prepayments	175,287	180,206	172,261
Balances in closed banks	-----	66,486	93,772
Miscellaneous unadjusted debits	414,278	442,324	368,156
Abandoned property	-----	561,064	799,189
Unamortized debt disc. & expense	7,130,584	7,581,359	7,249,434
Total	243,645,772	252,578,579	242,770,137
Liabilities			
Capital stock	16,069,501	11,869,491	10,069,501
Corporate surplus	-----	3,694,196	2,586,537
Capital surplus	87,148,642	83,418,359	83,853,082
Capital stock (preferred) of subs.	19,630,800	19,656,425	20,002,200
Subsidiary cos.' common stock and surplus applicable thereto	-----	38,450	853
Fund. dt.—General Gas & Elec. Corp.	1,090,823	858,621	1,788,834
Subsidiary companies	92,996,100	92,567,762	91,461,950
Notes & accts. payable to affil. cos.	3,932,988	8,142,115	12,406,702
Bonds callable for redemption, incl. premium and int. thereon (contra)	-----	10,893,578	-----
Matured bond interest, &c. (contra)	1,026,526	751,650	500,603
Advances from affiliated companies	-----	401,297	-----
Notes payable	1,699,434	1,712,793	920,478
Accounts payable	1,113,080	1,466,564	1,183,976
Divs. declared or accr. on pref. stocks	60,777	52,027	199,718
Taxes accrued	1,036,401	736,159	772,047
Interest and miscellaneous accruals	1,437,439	1,403,350	1,827,498
Consumers' service and line deposits	1,366,600	1,273,961	1,179,679
Appliance accts. receivable sold	1,365,333	885,961	157,056
Retirement reserve	12,013,620	11,564,520	11,698,046
Federal income tax reserve	381,063	386,364	275,850
Reserve for doubtful accts. receivable	376,068	424,447	393,618
Reserve for balances in closed banks	-----	64,160	73,509
Reserve for unpaid cumulative preferred dividends of subsidiaries	279,857	238,954	270,828
Misc. reserve and unadjusted credits	451,775	353,821	414,385
Contrib. for ext., non-refundable	168,941	124,848	331,886
Total	243,645,771	252,578,579	242,770,137

Income Account (Parent Company Only) for the Years Ended Dec. 31

	1937	1936	1935	1934
Income from sub. (non-operating) cos.:				
Div. on common stock	\$550,000	-----	-----	-----
Int. on accts. and convertible obligations (to extent earned)	918,359	\$464,026	\$319,371	\$295,422
Income from affil. co.	25,093	-----	-----	-----
Other income	2,916	-----	-----	-----
General expenses	71,439	121,456	110,043	108,003
Provision for taxes	191,686	28,040	18,052	30,139
Balance	\$1,233,244	\$314,530	\$191,275	\$157,280
Interest on funded debt & interest-bearing scrip	34,769	329,691	430,247	476,547
Int. on unfunded debt	14,950	70,037	94,614	35,966
Amort. of debt discount and expense	-----	-----	37,253	50,858
Net loss	pf\$1183,524	\$85,198	\$370,840	\$406,091
Divs. on \$5 prior pf. stk.	308,668	22,538	-----	-----
Divs. on \$6, \$7 and \$8 preferred stocks	x999,310	-----	-----	-----

x For quarter ended in March, 1933 (paid in 4% interest bearing scrip due Dec. 30, 1942).

Balance Sheet Dec. 31 (Parent Company Only)

	1937	1936
Assets		
Investments in two wholly-owned sub. (non-oper.) companies (at company's valuation):		
Common stocks:		
Southeastern Electric & Gas Co.	\$13,430,190	\$13,430,190
Southern Electric Utilities Co.	1,000	1,000
Interest-bearing convertible obligations:		
Southeastern Electric & Gas Co.	19,000,000	19,000,000
Southern Electric Utilities Co.	47,400,000	47,400,000
Investment in other affiliated company	27,500	-----
Accts. receiv. from sub. (non-operating) cos.	1,375,172	313,376
Other receivables	3,224	-----
Deposits for matured notes and note interest, &c. (contra)	260,019	19,923
Cash	8,603	179
Total	\$81,505,710	\$80,164,669
Liabilities		
Capital stock	b\$16,069,501	\$11,869,491
Funded debt	1,090,823	858,621
Notes and accounts payable to affiliated cos.	-----	3,288,318
Matured notes and note interest (contra)	260,019	19,923
Accounts payable	21,971	24,017
Dividends accrued on \$5 prior pref. stock	12,496	3,746
Taxes accrued	155,771	22,447
Interest accrued	1,155	3,018
Miscellaneous accruals	15,000	25,000
Reserves and miscellaneous unadjusted credits	154,417	178,002
Capital surplus	63,724,554	63,058,743
Corporate surplus	-----	813,342
Total	\$81,505,710	\$80,164,669

a Includes notes receivable. b Represented by: Prior preferred, 100,000 shares authorized, \$5 cumulative, no par value (entitled to \$100 per share in liquidation), 60,000 shares; cumulative preferred, 660,000 shares authorized, no par value (entitled to \$100 per share in liquidation after payment of \$100 per share on \$5 prior preferred); \$6 convertible, series A, 335,814 shares; \$6 convertible, series B, 283,990 shares; \$7, 22,267 shares; \$8, 15,344 shares and common stocks: Class A, 5,000,000 shares authorized, no par value, 4,911,749 shares; class B, 4,000,000 shares authorized, par value 25 cents per share, 3,047,000 shares.—V. 146, p. 3500.

General Crude Oil Co.—Earnings—

Income Account Year Ended Dec. 31, 1937

Gross operating income	\$1,984,946
Costs, operating and general expenses	410,459
Taxes	128,564
Intangible development costs	828,179
Depletion, lease amortization and abandonments	331,358
Depreciation	260,939
Exploration expense	111,114
Operating loss	\$85,667
Non-operating income	260,243
Net income before other charges	\$174,576
Interest paid	225
Net income for period	\$174,351

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, \$145,017; accts. receivable, \$141,790; due from stockholders & employees, \$795; inventories, \$239,758; properties, plant & equipment (less: reserves for depreciation, depletion, development costs & amortization, \$5,688,814), \$4,928,926; prepaid & deferred charges, \$2,358; accts. receivable, collectible from production, \$379,839; total, \$5,838,480.

Liabilities—Accts. payable, \$203,364; tax liabilities, \$32,255; deferred credits, collectible from production, \$344,955; reserve for intangible drilling costs & contingencies, \$1,742,639; reserve for uncompleted sales contract, \$142,700; common stock (par \$2.50), \$2,910,120; surplus, \$462,447; total, \$5,838,480.—V. 146, p. 1877.

General Foods Corp.—To Build Coffee Plant—

Company on June 6 started construction of a \$1,000,000 coffee plant in Hoboken, N. J. The plant, to be the largest of its kind in the world, will be erected on the North River waterfront on a 10-acre site and will comprise six structures, providing 500,000 square feet of floor area. It is expected it will be ready for operation by the fall.—V. 146, p. 3500.

General Machinery Corp. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1937

Gross profit—before depreciation	\$1,442,244
Selling and administrative expenses	392,712
Operating profit	\$1,049,532
Other income	35,363
Total income	\$1,084,894
Depreciation	246,536
Interest paid	13,171
Provision for Federal income, undistributed profits, and excess profits taxes	178,461
Net profit	\$646,727
4½% convertible preferred stock dividends	97,661
Common stock dividends	80,595

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, \$463,493; notes & accts. receivable, \$1,765,222; inventories, \$1,601,077; contracts in progress for U. S. Navy Dept. (less—progress advances received or billed, \$1,106,954), \$278,224; deferred notes & accts. receivable: due 1939-1941, \$202,731; investments—at cost, \$66,303; preferred stock retirement fund, \$29,035; buildings, machinery & equipment (less—reserve for depreciation, \$1,887,454), \$1,254,378; land, \$364,792; special equipment—unamortized balance, \$104,152 deferred charges, \$201,780; total, \$6,331,188.

Liabilities—Notes payable—banks, \$650,000; accts. payable—trade, \$696,826; accrued taxes, wages, insurance, &c., \$54,142; provision for 1937 Federal income, capital stock, undistributed profits, & excess profits taxes, \$186,696; reserve for maintenance & contingent costs, \$96,200; provision for payment to preferred stock retirement fund, \$29,035; deferred accts. payable—due 1939-1940, \$15,110; 4½% conv. pref. stock (\$100 par value), \$2,165,800; common stock (without par value) authorized 470,000 shares—outstanding 201,488 shares, \$1,021,200; capital surplus, \$743,461; earned surplus—after transfer in 1936 of pre-existing earned surplus of predecessor corporations, \$672,118; total, \$6,331,188.—V. 145, p. 3973.

General Motors Corp.—May Car Sales—The company on June 8 released the following statement:

May sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 104,115 compared with 216,654 in May a year ago. Sales in April were 109,659. Sales for the first five months of 1938 totaled 512,045 compared with 894,231 for the same five months of 1937.

Sales of General Motors cars to consumers in the United States totaled 92,593 in May compared with 178,521 in May a year ago. Sales in April were 103,534. Sales for the first five months of 1938 totaled 422,049 compared with 717,360 for the same five months of 1937.

Sales of General Motors cars to dealers in the United States totaled 71,676 in May compared with 180,085 in May a year ago. Sales in April were 78,525. Sales for the first five months of 1938 totaled 347,052 compared with 716,798 for the same five months of 1937.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	—	203,139	217,931	181,188
July	—	226,681	204,693	167,790
August	—	188,010	121,943	124,680
September	—	82,317	19,288	39,152
October	—	166,939	90,764	127,054
November	—	195,136	191,720	182,754
December	—	160,444	239,114	185,698
Total	—	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	1935
January	63,069	92,998	102,034	54,105
February	62,831	51,600	96,134	77,297
March	100,022	196,095	181,782	126,691
April	103,534	198,146	200,117	143,909
May	92,593	178,521	195,628	109,051
June	—	153,866	189,756	137,782
July	—	163,818	163,459	108,645
August	—	156,322	133,804	127,346
September	—	88,564	85,201	66,547
October	—	107,216	44,274	68,566
November	—	117,387	155,552	136,589
December	—	89,682	173,472	122,198
Total	—	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	180,085	187,119	105,159
May	71,676	199,532	194,695	152,946
June	—	162,390	186,146	150,863
July	—	187,869	177,436	139,121
August	—	157,000	99,775	103,098
September	—	58,181	4,669	22,986
October	—	136,370	69,334	97,746
November	—	153,184	156,041	148,849
December	—	108,232	197,065	150,010
Total	—	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 146, p. 3669.

German Credit & Investment Corp.—Earnings—

Income Account Years Ended Jan. 31

	1938	1937	1936	1935
(1) Relating to Assets in the U. S.—				
Dividends received	\$131,183	\$128,851	\$69,779	\$65,405
Interest received	2,581	3,956	5,741	625
Total income	\$133,764	\$132,807	\$75,520	\$66,030
Net profit on sale of sec.	4,830	650,041	30,972	loss\$7,671
Expenses and taxes	25,877	22,450	13,869	11,753
Profit	\$112,717	\$760,399	\$92,623	\$16,606
(2) Relating to Assets in France—				
Interest on bonds	—	—	—	1,536
Loss on sales of securities	—	—	Dr1,437	—
(3) Relating to Assets in Germany (x)—				
Int. received & accrued	9,752	68,660	87,411	110,529
Dividends received	16,307	14,567	3,672	6,716
Rents received	6,094	6,210	6,073	6,198
Net profit on sale of sec.	3,970	68,651	3,579	20,765
Excess of amt. rec. from sale of real estate over cost	—	—	y2,333	—
Total income	\$148,841	\$918,487	\$194,255	\$162,349
Expenses and taxes	51,728	64,865	64,334	64,353
Excess of amt. at which RM depts. were carr'd on the books over the amt. realized in dollars	4,147	549,173	—	—
Other deductions	—	15,099	121,251	132,665
Profit	\$92,965	\$289,349	\$8,670	loss\$34,667

x Each of the profit and loss items as were paid or received in Reichsmarks are calculated at RM 4.20 to \$1. Due to conditions now prevailing and exchange restrictions in force, the value of these items, measured in terms of dollars, is indeterminable. During 1936 \$6,814 (representing income and return of capital) was received from the liquidation of Reichsmark balances. y After applying a reserve for \$40,000 provided out of profit and loss in prior years.

Balance Sheet Jan. 31

	1938	1937	1936
Assets—			
Assets in United States—Cash in bank	\$505,043	\$797,251	\$42,424
Divs. received & accrued interest	7,699	2,175	5,793
Marketable secur. at market prices	2,824,990	2,544,477	2,160,360
x Assets in Germany (at cost)—			
Cash in bank	8,911	23,494	43,150
Accounts rec.	9,798	—	—
Deposit with Conversion Office for German foreign debts	—	10,961	73,441
Marketable securities	440,524	445,350	513,148
Accrued interest receivable	836	857	16,647
Long-term loans	151,083	225,333	956,615
Invest. in & dollar loan to sub.	71,751	—	—
Stock of industrial corporation	1	2	2
Real estate	54,440	56,673	64,610
Prepaid taxes	—	—	2,107
Total	\$4,075,077	\$4,106,573	\$3,878,300
Liabilities—			
Accounts payable	254	747	2,475
Securities purchased but not received	—	31,388	—
Dividends payable	—	—	26,566
Reserve for taxes	8,107	9,984	5,840
Capital stock & surplus account	4,066,716	y4,064,454	3,843,418
Total	\$4,075,077	\$4,106,573	\$3,878,300

x These assets are calculated at RM 4.20 to \$1. Due to conditions now prevailing and exchange restrictions in force, the value of these assets, measured in terms of dollars, is indeterminable. y First preferred, entitled in liquidation to \$100 per share: Authorized, (100,000 shs.), \$10,000,000;

less purchased for retirement (24,097 shares), \$2,409,700; balance, \$7,590,300; less uncalled payments, \$5,692,720; balance, \$1,897,575. Second preferred, entitled in liquidation to \$100 per share: Authorized and issued (20,000 shares), \$2,000,000; general reserve, set up of amount paid in cash by subscribers to 2d pref. stock, \$1,680,000. Common stock and surplus account: Authorized and issued, 500,000 shares, par 10 cents; less 3,500 shares held in treasury, and surplus, \$419,491. z Dividends receivable only. Note—Based on the market quotations at Jan. 1, 1937, the value of marketable securities in the United States was less than the above book value of approximately \$1,017,135.—V. 146, p. 597.

General Realty & Utilities Corp. (& Subs.)—Earnings

[Excluding Lefcourt Realty Corp.]

	1938	1937
3 Months Ended March 31—		
Net income before depreciation	\$140,734	\$135,671
Net income after depreciation	27,801	39,248

—V. 146, p. 1398.

General Telephone Corp.—Gain in Phones—

The corporation reports for its subsidiaries a gain of 1,978 company-owned telephones for the month of May, 1938 as compared with a gain of 3,133 telephones for the month of May, 1937. The gain for the first five months of 1938 totals 6,690 (exclusive of purchases) or 1.84% as compared with a gain of 12,434 telephones or 3.71% for the corresponding period of 1937.

The subsidiaries now have in operation 370,103 company-owned telephones.—V. 146, p. 3187.

Georgia & Florida RR.—Earnings—

—Week Ended May 31— Jan. 1 to May 31—

	1938	1937	1938	1937
Operating revenues	\$22,525	\$28,479	\$405,871	\$534,207

—V. 146, p. 3669.

Gibson Art Co.—Earnings—

	Feb. 28, '38	Feb. 28, '37	Feb. 29, '36	Feb. 28, '35
Years Ended—				
Net profit	\$605,830	\$635,250	\$617,643	\$561,714
Deprec. of plant & equip.	43,713	42,251	51,853	68,074
Federal taxes	100,729	100,598	89,034	77,422
Net profit	\$461,389	\$492,401	\$476,756	\$416,218
Previous earned surplus	2,395,879	2,297,053	2,094,074	1,914,910
Total	\$2,857,267	\$2,789,453	\$2,570,830	\$2,331,128
Dividends paid	344,059	393,575	237,510	137,054
Loss on mach., eqpt., &c	—	—	36,267	—
Book value of designs, verses, &c., written off	—	—	—	100,000

	1938	1937	1936	1935
Earned surplus at end of year	\$2,513,208	\$2,395,879	\$2,297,053	\$2,094,074
Earns. per sh. on com.	\$2.69	\$2.85	\$2.61	\$2.27

	Feb. 28, '38	Feb. 28, '37	Feb. 28, '36	Feb. 28, '35
Assets—				
Cash	\$669,000	\$700,533	\$34,663	\$21,523
Accts. & notes rec.	870,178	833,243	—	—
Inventories	552,790	454,518	100,729	100,599
Other assets	7,336	24,172	—	—
x Real est., plant & equip., at cost	909,978	912,153	57,908	66,084
Prepd. exps. & inv.	23,715	21,892	120,000	120,000
Goodwill	1	1	2,513,208	2,395,879
Total	\$3,032,997	\$2,946,512	\$3,032,997	\$2,946,512

Total. x After reserve for depreciation of \$461,763 in 1938 and \$439,857 in 1937. y Represented by 200,000 no par shares. z Represented by 28,560 no par shares in 1938 and 37,300 no par shares in 1937.—V. 145, p. 436.

(A. C.) Gilbert Co.—Earnings—

	1937	1936
Years Ended Dec. 31—		
Gross profit from sales	\$729,978	\$658,694
Selling and general expenses	438,717	398,431
Net prof. from sales (after charging deprec.)	\$291,261	\$260,263
Income charges, less income credits	59,751	53,001
Amort. of patents, copyrights and trade-marks	—	11,799
Provs. for Federal and State income taxes	y52,448	x39,742
Net income	\$179,062	\$155,720
Dividends on preference stock	60,042	122,157
Dividend on common stock	62,039	62,039
Earnings per share on 99,262 shares of com. stock	\$1.20	\$0.95
x No surtax on undistributed profits was incurred. y Includes \$57,315, Federal surtax on undistributed profits.		

Balance Sheet, Dec. 31, 1937

Assets—Cash in banks & on hand, \$133,156; accts. receivable, (\$216,305; less res. for doubtful accts. & allowances \$21,249), \$195,056; due from sub., \$10,116; merch. inventories (physical inventories at lower of cost or market), \$380,499; cash surr. value of life insur. policies, \$32,244; cap. stk. of sub., at cost (\$100,000, less reserve \$99,999), \$1; company's com. stock—730 shares, at cost, \$7,545; land, \$23,968; bldgs., mach. & equip. (\$1,784,108, less res. for deprec. \$1,051,808), \$732,300; deferred chgs., \$4,214; goodw., pats. & trade-marks, \$1; total, \$1,519,101. Liabilities—Accts. & drafts payable (incl. \$40,727 of accts. pay. for completed portion of new bldgs., \$143,737; accrued accts., \$94,374; installment on real est., mtge. due April 16, 1938, \$10,000; real est. mtge., 5%, final installment, due April 16, 1939, \$10,000; preference cap. stock, \$350 cum. div. (authorized and issued, 25,000 shares of no par value, having a preference of \$52.50 a share in liquidation) (\$800,000, less retired, 5,374 shares; and less 2,675 shares in treasury which cost \$88,768), \$257,568; preference cap. stock outstanding, 16,951 shares, \$542,432; com. cap. stock (authorized, 112,500 shares of no par value; issued, 99,992 shares), \$25,000; surplus, \$693,558; total, \$1,519,101.—V. 146, p. 1710.

Gilchrist Co.—Earnings—

	1938	1937
Years Ended Jan. 31—		
Gross sales (incl. sales by leased departments)	\$8,018,707	\$8,229,890
Returns, allowances and discounts	964,302	1,028,135
Net sales	\$7,054,405	\$7,201,755
Merchandise and operating costs and expenses	6,911,981	6,964,159
Profit from operations	\$142,424	\$237,596
Other income (net)	12,186	17,415
Net income before provision for Fed. normal inc tax	\$154,609	\$255,011
Provision for Federal normal income tax	25,718	37,729
Net income for the year	\$128,892	\$217,281
Dividends paid	115,581	57,790
Earns. per share on 115,581 shares of capital stock	\$1.11	\$1.88

Balance Sheet, Jan. 31, 1938

Assets—Cash—demand deposits, and cash on hand \$262,753; customers' accounts receivable (including instalment accounts of which approximately \$103,000 fall due after Jan. 31, 1939), less reserve of \$35,000 for doubtful accounts \$1,685,739; inventories \$572,356; cash surrender value of insurance policies on life of President \$125,469; miscellaneous accounts receivable \$11,630; investment in subsidiary financing company, at cost (95% owned) \$9,500; miscellaneous investments (stocks of trade associations, &c.)—at cost \$19,527; equipment and improvements to leased property, (less reserves of \$594,102) \$342,643; prepaid expenses and deferred charges \$40,611; note receivable from employee, with accrued interest thereon (360 shares of common stock of company held as collateral) \$3,276; total \$3,073,531.

Liabilities—Notes payable to banks \$800,000; accounts payable and accrued liabilities other than taxes \$232,273; accrued Federal normal income, Federal capital stock, social security and State taxes, and city taxes payable in lieu of rent on leased property \$109,649; due to subsidiary financing company \$594; common stock (authorized, 200,000 shares without par

value; issued 117,696 shares) \$555,145; surplus (earned) \$1,404,395; less treasury stock—2,115 shares at cost \$28,525; total \$3,073,531. —V. 146, p. 2042.

Gillette Rubber Co.—Earnings—

Income Statement Year Ended Dec. 31, 1937	
Net sales, after all returns, discounts, excise & sales taxes, transportation & allowances	\$18,451,430
Cost of goods sold, selling, adminis. & gen. expenses, including depreciation of \$374,505	17,630,102
Profit from operations	\$821,328
Interest on long term indebtedness	95,000
Other income charges, less credits	51,788
Net income before adjust. of invent. & provs. for taxes	\$674,540
Adjustment of invent. to market prices where required	159,204
Prov. for Fed. inc. taxes (\$87,200), & surtax on undistributed profits (\$107,800)	195,000
Balance to earned surplus for the year	\$320,336

Balance Sheet Dec. 31, 1937

Assets—Cash \$162,809; Accounts and notes receivable from customers, (less reserve for doubtful accounts of \$43,326) \$1,134,455; other accounts and notes receivable \$22,007; total inventories (at lower of cost or market) \$3,777,047; property, plant and equipment (\$5,675,391, less reserves for depreciation \$2,732,107) \$2,943,285; prepaid and deferred assets \$1,691; patents (less reserve for amortization \$9,020) \$6,824; total \$8,048,118.
Liabilities—Note payable to bank \$300,000; accounts payable \$136,200; accrued liabilities \$473,282; due to United States Rubber Co. \$209,903; first mortgage 5% bonds due Jan. 1, 1955, authorized and issued, (5% of original issue to be retired annually, beginning Jan. 1, 1938) \$1,000,000; notes payable to United States Rubber Co. due \$100,000 monthly beginning Jan. 20, 1939 \$2,000,000; reserves for compensation insurance (\$21,947) and contingencies, including income taxes for prior years \$238,453; common capital stock (authorized and issued 200,000 shares par value \$10, less 238 shares in treasury) \$1,997,620; paid-in and other capital surplus \$923,878; earned surplus Dec. 31, 1936 \$448,445; balance to earned surplus for year 1937 \$320,336; total \$8,048,118. —V. 120, p. 1335.

Gladding, McBean & Co.—Earnings—

Years Ended Dec. 31—		1937	1936
Gross profit from sales before deplet. & deprec.	\$1,599,236	\$1,582,082	
Exp. of conduc. business (admin., sell. & other exp.)	1,099,835	857,883	
Net profit from sales before deplet. & deprec.	\$499,400	\$724,199	
Miscellaneous income charges (net)	152,172	109,044	
Depletion and depreciation	274,485	271,005	
Net income	\$72,744	\$344,149	
Earns. per share on 220,765 shares of cap. stock	\$0.33	\$1.55	

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash \$372,306; accounts, notes and contracts receivable (\$524,533 less reserve for losses and cash discounts \$71,679) \$452,855; inventories \$2,107,404; replacement fund cash (restricted) \$133,243; cash surrender value of life insurance policies and other investments \$42,303; property—clay lands, plant sites, buildings, machinery and equipment (\$9,170,234 less reserves for depletion and depreciation \$3,921,022) \$5,249,212; deferred charges \$127,938; total \$8,485,262.
Liabilities—Accounts payable \$136,623; accrued salaries, wages, compensation insurance, &c \$74,350; accrued taxes (including Federal income taxes for 1937) \$95,703; replacement fund bank obligations \$133,243; notes payable to banks—due June 5, 1940 \$1,150,000; reserve for additional income taxes for prior years \$21,523; deferred credits \$54,147; capital stock (authorized 500,000 shares no par; outstanding, 220,765 shares) \$3,665,735; surplus \$453,937; total \$8,485,262. —V. 145, p. 609.

Glidden Co.—Stockholders to Vote on Note Issue—

The management has sent a letter to holders of the conv. preferred stock asking their consent to the issuance of \$5,000,000 of one to seven-year unsecured notes bearing interest at average rate of approximately 3½% for purpose of funding bank loans. The letter states that the management has arranged for borrowing of this money from certain institutions, subject to the approval of the preferred stockholders.

Aside from reductions in the debt which may be anticipated through use of earnings when conditions are favorable, the management will continue plans to retire the unpaid portion of the unsecured note by sale of additional common stock, according to the letter. Consents from holders of two-thirds of the conv. preferred stock are required before the notes now under consideration can be issued. —V. 146, p. 3669.

Godchaux Sugars, Inc. (& Subs.)—Earnings—

Years End. Jan. 31—		1938	1937	1936	1935
Income from operations	\$1,529,428	\$1,390,276	\$1,354,488	\$1,234,823	
Int. & exp. on fund. debt	108,981	112,634	127,746	162,726	
Prov. for depreciation	350,000	250,000	200,000	200,000	
Loss on dismantlement of property (est.)	75,000				
Prov. for Fed. & State income taxes (est.)	200,000	170,000	120,123	140,000	
Approp. to reserve for contingencies			165,000		
Net income	\$795,447	\$857,642	\$741,619	\$732,098	
Divs. on \$7 pref. stock	188,501	651,750	299,388		
Divs. paid on class A stk.	341,000	170,500			

Arrived at as follows: Gross sales of sugars and other merchandise, less discounts, allowances, &c., \$22,351,668; cost of sales and expenses, \$20,915,691; net operating profit, \$1,435,977; other income (net), \$93,450; income from operations (as above), \$1,529,428.

Condensed Consolidated Balance Sheet Jan. 31

Assets—		1938	1937	Liabilities—		1938	1937
Cash	1,015,058	1,107,818	Accts. payable and accrued expenses	936,214	658,307		
Market. securities	22,700	55,210	1st mortgage serial bonds, due currently	100,000	100,000		
Notes & accts. rec.	1,281,865	1,166,161	Prov. for Fed. and State inc. taxes	200,000	170,000		
Inventories	1,673,337	1,577,473	1st mtge. 5% serial bonds	1,700,000	1,800,000		
Planted & growing crops	89,073	79,078	Res. for conting's	70,947	128,801		
Prepaid expenses	43,350	79,406	b Preferred stock (\$7 cumulative)	2,671,500	2,700,000		
Notes receivable (past due)	10,044	20,942	c Class A stock	4,262,500	4,262,500		
Investments	67,439	61,070	d Class B stock	3,470,528	3,205,850		
a Prop., plant & equipment	9,066,536	8,761,123					
Goodwill & trademarks	1	1					
Unamortized bond disc't. & expense	142,284	117,175					
Total	13,411,689	13,025,458	Total	13,411,689	13,025,458		

a After reserve for depreciation of \$2,621,381 in 1938 and \$2,474,595 in 1937. b Represented by 26,715 no par shares in 1938 and 27,000 no par shares in 1937. c Represented by 85,250 no par shares. d Represented by 83,250 no par shares in 1938 and 83,446 no par shares in 1937. —V. 146, p. 2208.

(W. T.) Grant Co.—Sales—

Period Ended May 31—		1938—Month—1937	1938—5 Mos.—1937
Sales		\$7,214,231	\$8,617,454
		\$32,655,800	\$34,647,842

Great Northern Ry.—Bonds—

The Interstate Commerce Commission on June 2 authorized the company to pledge and repledge from time to time and including June 30, 1940, as collateral security, or as a part of the collateral security, for a short-term note or notes, not exceeding \$15,000,000 of general-mortgage 6% gold bonds, series F.

The report of the Commission says in part: The applicant states that its supply of available cash has been reduced due largely to the application of more than \$15,000,000 thereof during the past year to the retirement of funded debt and the purchase of new equip-

ment. It also states that it has paid or expects to pay during the first six months of the current year, out of cash in its treasury, certain of its maturing obligations totaling \$4,683,000, and that it will also be required to pay approximately \$6,700,000 of interest charges on July 1, 1938. To meet its cash requirements, the applicant proposes to borrow not exceeding \$10,000,000, to be evidenced by a short-term note or notes to be issued by it within the limitations of Section 20a (9) of the Interstate Commerce Act, and to pledge appropriate amounts of available collateral therefor, including all or a part of the \$15,000,000 of bonds mentioned above. —V. 146, p. 3669.

(H. L.) Green Co., Inc.—Sales—

Period Ended May 31—		1938—Month—1937	1938—4 Mos.—1937
Sales		\$2,283,525	\$2,825,839
		\$9,105,715	\$10,073,329

Company had 133 stores in operation on May 31, last, as compared with 137 stores a year previous. —V. 146, p. 3337.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

6 Mos. End. Apr. 30—		1938	1937	1936	1935
Mfg. profit after deduct. for materials used, labor, mfg. exp. & depl.	393,847	\$828,735	\$582,572	\$454,916	
Depreciation	130,048	95,479	88,203	93,778	
Sell., gen. & admin. exp.	271,379	308,487	257,191	235,606	
Other deductions (net)	Cr8,666	Cr32,215	6,606	Cr12,896	
Prov. for est. Fed. taxes	20,000	92,000	41,000	16,000	
Net profit	loss\$18,914	\$364,984	\$189,571	\$122,428	
Previous surplus	1,841,171	1,485,483	995,107	701,677	
Total surplus	\$1,822,257	\$1,850,467	\$1,184,678	\$824,105	
Divs. paid on class A common stock	76,800	262,400	48,000	32,000	
Balance, April 30	\$1,745,458	\$1,588,067	\$1,136,678	\$792,105	

Consolidated Balance Sheet, April 30		1938	1937	1936	1935
Assets—					
Cash	\$472,156	\$337,676			
Marketable secur.					
at cost	143,113	153,873			
Notes & accts. rec.	670,073	862,597			
Inventory	2,681,675	2,455,627			
Other assets	162,475	187,538			
Liabilities—					
Notes payable for money borrowed from officer			\$1,500,000	\$1,200,000	
Accts. payable for pur., exps., &c.			89,683	220,311	
Acct. taxes, int., &c.			180,860	228,194	
Acct. pay. to an unconsol. subs.			29,978		
Reserves			407,649	366,679	
x Capital stock			2,491,113	2,491,113	
Surplus			1,745,458	1,588,067	
Total	\$6,444,740	\$6,094,364	Total	\$6,444,740	\$6,094,364

x Represented by 64,000 class A shares and 54,000 class B shares, both of no par value. y Includes \$1,000,000 (\$700,000 in 1937) note payable for money borrowed from banks. —V. 146, p. 3669.

Grumman Aircraft Engineering Corp.—Gets Government Order—

This corporation has received an order from the War Department for 26 short range amphibian airplanes and spare parts, amounting to \$1,412,916. The first plane will be delivered next fall. These planes will be assigned over insular possessions and will be used primarily as rescue craft. They are powered with Pratt & Whitney Wasp Junior motors. The Army's interest in amphibians is due to their high performance in comparable tests with land planes.

This is the first contract that Grumman has received from the Army, much of their work in the past having been done for the Navy Department.

For the last three years, Grumman has been the Navy's sole source of supply for single-seat pursuit and fighting planes. Scouting and bombing aircraft and amphibians are produced for the Marines and Coast Guards. —V. 146, p. 3015.

Gulf Colorado & Santa Fe Ry.—Abandonment—

The Interstate Commerce Commission on May 31 issued a certificate permitting abandonment by the company of a branch line railroad extending from a point of connection with the applicant's line at Ladonia in a generally northerly direction to Honey Grove, approximately 11.70 miles, all in Fannin County, Tex. —V. 140, p. 802.

Gulf States Utilities Co.—Earnings—

Period End. April 30—		1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$521,983	\$452,556	\$6,686,753
Operation	211,923	189,614	2,574,575
Maintenance	27,305	24,561	323,255
Taxes	\$65,656	53,602	\$740,836
Net oper. revenues	\$217,099	\$184,778	\$3,048,087
Non-oper. inc.—net	5,072	11,497	7,667
Balance	\$222,171	\$196,275	\$3,055,754
Interest & amortization	80,454	81,232	972,567
Balance	\$141,717	\$115,043	\$2,083,187
Appropriations for retirement reserve			749,669
Balance			\$1,333,518
Preferred dividend requirements			567,183
Balance for common dividends and surplus			\$766,335

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative. —V. 146, p. 3669.

(Harvey) Hubbell, Inc.—Dividend Reduced—

Directors have declared a dividend of 20 cents per share on the common stock payable June 30 to holders of record June 18. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, last. —V. 145, p. 3819.

(W. F.) Hall Printing Co. (& Subs.)—Earnings—

Years Ended—		Mar. 31 '37	Mar. 31 '37	Mar. 31 '36	Jan. 31 '35
Gross profit from oper.	\$3,134,007	\$3,683,287	\$2,636,848	\$2,040,812	
Gen., admin. selling & shipping expenses	981,384	1,103,553	792,507	1,098,723	
Depreciation	864,045	914,711	950,015	927,315	
Sundry charges (net)				57,208	
Net profit from oper.	\$1,288,578	\$1,665,022	\$894,325	loss\$42,433	
Miscell. earn. (net)	58,045	\$33,551	91,490	e153,437	
Gross earnings	\$1,346,623	\$1,698,573	\$985,815	\$111,003	
Interest charges	363,124	421,828	441,170	415,585	
Prov. for credit losses			392,302		
Prov. for Fed. inc. & excess profits taxes	211,665	271,347	76,464		
Other charges	\$37,319	188,578			
Min. int. in net income of partly-owned sub.	141,141	115,297	89,078		
Net profit	\$593,372	\$701,523	loss\$13,200	loss\$304,582	
Shs. cap. stk. out. (par\$10)	370,357	370,357	367,857	373,833	
Earned per share	\$1.49	\$1.76	Nil	Nil	

a Provision for loss on disposal of capital assets. c Including equity of \$39,651 in current earnings of Chicago Rotoprint Co., a directly controlled company not consolidated. d Includes profit of \$1,588 on sale by subsidiary company of common stock of parent company.

Note—No provision has been made for surtaxes on undistributed profits of subsidiary companies since the dividends paid by these companies during the year exceeded their net taxable incomes for the year.

Consolidated Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	675,440	1,517,539	Accounts payable.....	167,435	468,671
Market securities.....	1,334,938	10,363	Accrued liab.....	712,253	918,690
Value of life ins.....	62,556	56,606	Deferred liabilities.....	79,209	—
Notes & accts. rec.....	1,417,564	1,535,009	Res for conting.....	435,917	475,000
Inventories.....	482,928	617,890	Min. int. in cap. &	—	—
Bals. rec., deferred	506,832	619,201	surp. of sub.....	267,120	172,899
a Land, buildings,	—	—	Funded debt.....	5,957,000	6,383,000
machinery, &c.....	10,487,069	11,221,482	Preferred stock.....	800,000	800,000
Amts. due from	—	—	Common stock.....	4,000,000	4,000,000
employees.....	966	1,341	Capital and paid-	—	—
Other investments.....	14,404	26,403	in surplus.....	615,872	615,872
Prepd. & def. chgs.	86,843	77,643	Surp. arising from	—	—
			appraisal.....	1,135,267	1,551,566
			Surp. earned since	—	—
			April 1, 1936.....	1,246,435	644,747
			b Treasury stock.....	Dr346,968	Dr346,968

Total.....15,069,540 15,683,477 Total.....15,069,540 15,683,477

a After depreciation of \$13,305,676 in 1938 and \$12,167,276 in 1937.
b Represented by 29,643 shares common stock at cost, and 1,498 shares preferred stock at cost.—V. 144, p. 3838.

Hamilton Cotton Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. conv. s. f. preference stock, par \$30, payable July 1 to holders of record June 15. The dividend will be paid on Canadian funds and is subject, in the case of non-residents, to a 5% tax. A dividend of \$1 was paid on April 1, last, and dividends of 50 cents per share were paid in each of the 12 preceding quarters, the April 2, 1935, dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to \$6 per share.—V. 146, p. 1400.

Hartford & Connecticut Western RR.—Abandonment

The Interstate Commerce Commission on May 28 issued a certificate permitting abandonment by the trustees of the company of certain lines of railroad (approximately 1.27 miles) of that company in Hartford County, Conn., which form the so-called Collinsville wye, and abandonment of operation thereof by them as trustees of the New York, New Haven & Hartford RR.—V. 146, p. 2537.

Hat Corp. of America—Earnings—

6 Mos. End. Apr. 30— 1938 1937 1936 1935
Net profit after taxes, deprec., interest, &c.....\$129,961 x\$247,492 \$313,244 \$227,146
* After providing for depreciation and taxes (other than the Federal tax on undistributed profits) and after deducting \$65,955 extra compensation paid to employees other than officers in December and social security and unemployment taxes which amounted to \$37,937 more than in the corresponding period of last year.

Note—A write down of \$243,468 representing a reduction to market as at April 30, 1938 of hatters fur and fur content in inventory was made, of which \$106,461 was charged against reserves previously set up, and the balance of \$137,007 being charged against earnings.

Balance sheet at April 30, shows total current assets of \$3,581,419 and current liabilities of \$370,624. At April 30, 1937, current assets amounted to \$4,080,309 and current liabilities were \$659,972.—V. 146, p. 2370.

Hudson Coal Co.—Decision Reserved—

Supreme Court Justice Hammer on June 8 reserved decision upon the motion of William B. Schofield, holder of five bonds for permission to examine Cornelius Vanderbilt, Leonor F. Loree and other officers of the Delaware & Hudson Co. and its associated corporations. Schofield is suing for an injunction to restrain Delaware & Hudson officials from collecting interest on \$35,000,000 of Hudson Coal Co. bonds issued in 1927. At the same time the court reserved decision on Schofield's request that an order for his examination before trial be vacated.—V. 146, p. 3670.

Holly Sugar Corp.—Earnings—

Income Account for Year Ended March 31

	Consolidated	Corporation Only		Consolidated	Corporation Only
	1938	1937		1938	1937
x Gross sales.....	\$14,199,991	\$23,400,267	\$14,108,226	\$23,192,049	
Cost of goods sold.....	11,197,564	17,566,048	11,108,282	17,419,987	
Profit from sales.....	\$3,002,427	\$5,834,219	\$2,999,944	\$5,772,062	
Other operating profits.....	81,763	22,826	48,744	85,321	
Gross operating profit.....	\$3,084,190	\$5,857,045	\$3,048,688	\$5,857,383	
Sell., gen. & adm. exps.....	1,414,725	1,628,989	1,413,017	1,628,857	
Prov. for special compen.....	41,302	172,750	41,302	172,750	
a Net oper. profit.....	\$1,628,163	\$4,055,306	\$1,594,369	\$4,055,776	
Other income.....	65,529	98,442	88,429	104,837	
Gross income.....	\$1,693,692	\$4,153,748	\$1,682,799	\$4,160,613	
Int. on 1st mtge. bonds.....	206,648	231,206	206,648	231,206	
Other interest.....	39,992	42,557	39,992	42,557	
Amort. of bd. disc. & exp	49,396	25,056	49,396	25,056	
Premium on called and reacquired bonds.....	—	6,332	—	6,332	
Net loss on sales and retirem'ts of plant prop.....	90,572	64,525	89,642	55,830	
Prov. for loss on accts. rec. & accts. writ. off.....	—	31,389	—	31,389	
Prov. to adj. livestock & supply inv. to est. mkt.....	95,000	—	95,000	—	
Other misc. items (net).....	6,477	—	5,709	—	
Prov. for Fed. inc. taxes.....	y192,500	650,000	190,000	650,000	
Refunding expenses.....	—	221,013	—	221,013	
Net income for year.....	\$1,013,107	\$2,881,671	\$1,006,412	\$2,897,230	
Surplus April 1.....	5,166,438	4,333,633	5,208,184	4,359,819	
Total.....	\$6,179,545	\$7,215,304	\$6,214,596	\$7,257,050	
Divs. on pref. stock.....	168,382	173,866	168,382	173,866	
Divs. on common stock.....	1,125,000	1,875,000	1,125,000	1,875,000	
Surplus March 31.....	\$4,886,163	\$5,166,438	\$4,921,214	\$5,208,184	
Net inc. per sh. on 500,000 shs. com. stk. out.....	\$1.69	\$5.42	\$1.68	\$5.45	
a After deduc. for deprec.....	\$492,038	\$691,006	\$488,892	\$691,006	

x Sugar, by-products, beet seed, fertilizer, livestock and farm products, less discounts, returns, freight allowances and processing and floor stock tax.
y Includes \$1,116 undistributed profits tax. z Corporation and wholly-owned subsidiaries.

Wiley Blair Jr., President, says in part:

Attention was called in last year's annual report to the fact that the five-for-one split-up of the common stock in 1935 raised a question as to whether the common stock dividend limitation is now \$2 or \$10 per share per calendar year. Directors declared a dividend of 25c. per share on the common stock, payable Aug. 2, 1937, to holders of record July 15, 1937. As a dividend of \$2 per share had been paid on Feb. 1, 1937, this dividend would have made total dividends in excess of \$2 per share for the calendar year. An action was commenced by certain preferred stockholders in the New York Supreme Court, to enjoin the payment of the 25c. dividend and future dividends in excess of \$2 per share in any calendar year while any preferred stock is outstanding. The first Court held in effect that the dividend limitation is \$10 per share. An appeal was taken by the preferred stockholders to the Appellate Division of the N. Y. Supreme Court, which, with one of the five Judges dissenting, affirmed the judgment of the lower Court. The preferred stockholders have recently taken an appeal to the Court of Appeals, the highest court of New York, which will finally determine the question. It is believed that this appeal will be heard in the fall term and that a final decision will be had late this year. Until that final decision, the payment of the 25c. dividend above referred to remains enjoined.

Consolidated Balance Sheet March 31

Assets—	1938	1937
Cash.....	\$993,828	\$1,145,023
d Accounts receivable—trade.....	893,466	3,023,389
Inventories.....	11,835,046	5,144,175
Accounts and notes receivable.....	280,997	188,305
Agricul. exps. applic. to current year.....	298,528	218,740
Other current assets.....	2,200	2,505
Spec. depos. for pref. stk. sk. fd. require. to date.....	277	80
Investment in securities.....	108,272	96,128
b Buildings, machinery and equipment.....	9,922,629	8,187,308
Factory sites, farm properties and lime quarries.....	1,682,096	1,651,013
Deferred charges.....	652,438	672,514
Other assets.....	19,574	73,118

Total.....\$26,689,350 \$20,402,299

Liabilities—	1938	1937
Accounts payable—trade.....	\$170,477	\$1,048,266
Notes payable.....	7,000,000	—
Salaries and wages payable.....	84,886	218,661
Accr. Fed. inc., AAA. cap. stk. & gen. taxes.....	2,067,245	907,838
Accr. add'l beet payments, based on quantity of sugar sold and net received thereon to end of year	211,900	373,700
Preferred dividends payable.....	41,717	43,232
Common stock dividends (payment restrained by court).....	125,000	—
Other current liabilities.....	76,393	46,878
First mortgage 6% bonds.....	5,429,000	6,000,000
Reserves for fire risks on uninsured property and for workmen's compensation liabilities.....	650,375	551,089
Reserve for excess of par value over cost of reacquired preferred stock.....	136,376	149,779
Reserve for contingencies.....	650,000	650,000
7% cumulative preferred stock.....	2,383,800	2,470,400
Equity of common stockholders.....	c7,662,181	7,942,455

Total.....\$26,689,350 \$20,402,299

b After reserve for depreciation, obsolescence and valuation adjustment of \$10,243,122 in 1938 and \$9,761,302 in 1937. c Being investment and earned surplus applicable to 500,000 shares of no par value authorized and issued; paid in value, \$2,776,017; earned surplus, \$4,886,163. d After reserves of \$25,200 (\$89,400 in 1937).—V. 146, p. 3501.

Hummel-Ross Fibre Corp.—Earnings—

Earnings for the 12 Months' Period Ended April 30, 1938

Net sales.....	\$2,885,915
Costs and operating expenses.....	1,604,541
Maintenance and repairs.....	269,245
Depreciation.....	190,314
Depletion.....	1,615
Obsolescence.....	31,719
Amortization of patents.....	1,360
Taxes, other than Fed. inc., excess profits, & undis. profits taxes.....	64,686
Selling, general and administrative expenses.....	233,232

Profit from operations.....\$489,204
Other income.....21,630

Total income.....\$510,834
Income deductions.....30,469

Prov. for Fed. inc., excess profits & undis. profits taxes (taxes for 1937 prorated on basis of net income; taxes for 1938 est.)....105,600

Net profit for the period.....\$374,765
Common dividends.....233,767

The net profit after estimated Federal income, excess profits, and undistributed profits taxes for the four months ended April 30, 1938 was \$272,606.—V. 146, p. 2695.

Huntington & Broad Top Mountain RR. & Coal Co.—

New President—

Charles S. Wesley, Philadelphia lawyer, has been elected President of this company, succeeding the late Joseph A. Janney Jr.—V. 146, p. 1401.

(Tom) Huston Peanut Co.—Common Divs. Resumed—

Company paid a dividend of 25 cents per share on the common stock, no par value, on May 15 to holders of record May 5. This was the first dividend paid on the common shares since Dec. 31, 1931, when a special dividend of 12½ cents per share was distributed.

Company recently paid up all accumulations on its 7% cumulative preferred stock.—V. 146, p. 600.

Hygrade Sylvania Corp.—No Common Dividend—

Directors at their meeting held June 3 took no action on the payment of a dividend on the common shares at this time. A dividend of 37½ cents per share was paid on April 1, last, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1554.

Idaho Power Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Operating revenues.....	\$5,399,181	\$4,749,839	\$4,303,534
Operating expenses, incl. taxes.....	x2,710,109	x2,417,243	2,109,385
Net revenues from operation.....	\$2,689,072	\$2,332,596	\$2,194,149
Other income (net).....	Dr91	Dr1,457	4,382
Gross corporate income.....	\$2,688,981	\$2,331,139	\$2,198,531
Interest on mortgage bonds.....	678,911	650,000	650,000
Other interest and deductions.....	103,174	70,347	65,648
Interest charged to construction.....	Cr45,252	—	Cr7,127
Property retirement res'v'e approp.....	417,500	470,000	420,000

Net income.....\$1,534,648 \$1,140,792 \$1,070,010

Dividends on pref. (7%) stock.....243,600 243,600 414,342

Divs. on \$6 pref. stock.....170,742 170,742

Dividends on common stock.....500,000 500,000

x Includes Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, property, franchises, &c.....	41,870,685	38,888,968	7% cum. pref. stk. (\$100 par).....	3,801,000	3,801,000
Investments.....	17,331	9,155	x \$6 cum. pref. stk. 2,845,700	2,845,700	2,845,700
Cash in banks—on demand.....	954,267	277,655	Common stk. (\$100 par).....	15,000,000	15,000,000
Special deposits.....	11,303,675	—	1st mtge. 5s.....	—	13,000,000
Temp. cash invest.....	998,287	—	1st mtge. 3½s.....	18,000,000	—
Notes receivable.....	7,439	13,970	Accounts payable.....	73,777	60,885
Accts. receivable.....	950,691	857,322	Long-term dt., incl. prem. & interest, called for red.....	11,303,675	—
Mat'ls & supplies.....	197,318	179,987	Customers' depos.....	48,691	175,691
Prepayments.....	7,102	13,296	Accrued accounts.....	883,583	671,807
Misc. curr. assets.....	9,704	16,245	Misc. cur. liabls.....	—	7,070
Miscell. assets.....	649,485	—	Miscell. liabilities.....	—	364,973
Consigned materials (contra).....	6,563	6,008	Consign'ts (contra).....	6,562	6,008
y Reacquired capital stock.....	321,000	—	Sundry credits.....	147,502	55,821
Deferred charges.....	1,353,180	695,742	Contribs. in aid of construction.....	132,347	—
			Reserves.....	3,576,906	3,383,417
			Earned surplus.....	2,177,498	2,235,461

Total.....57,997,242 41,607,836 Total.....57,997,242 41,607,836

x Represented by 28,457 no par shares. y Represented by 3,210 shares of 7% preferred stock.—V. 146, p. 3552.

International Mercantile Marine Co.—Sells Three Ships

Stockholders at their annual meeting held June 6 voted approval of the sale of the ships Virginia, California and Pennsylvania of the Panama Pacific Line to the Federal Maritime Commission for operation in a service to South America that the government plans to start early in the fall.

The ships were withdrawn by the I. M. M. from the intercoastal service last spring when the government discontinued subsidy payments.

The sale price of the ships was announced as \$9,889,900. The I. M. M. will use \$5,139,000 for payment of notes and accrued interest, secured by mortgages on the three vessels, and \$1,512,362 for payment of notes and interest of the United States Lines, another subsidiary, secured by a mortgage on vessels acquired in 1931.

The company also will apply \$2,250,000 against the purchase price of a new ship the United States Lines will build as a replacement for the Leviathan, and the balance will be applied against the next maturing notes of the United States Lines that were given for the construction of the liners Manhattan and Washington.—V. 146, p. 3340.

Illinois Bell Telephone Co.—Earnings—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Operating revenues	\$7,286,486	\$7,293,008
Uncollectible oper. rev.	16,936	16,846
Operating expenses	4,977,760	4,829,885
Net oper. revenues	\$2,291,790	\$2,446,277
Operating taxes	1,177,487	1,166,771
Net oper. income	\$1,114,303	\$1,279,506
Net income	950,655	1,119,335

—V. 146, p. 3188.

Illinois Zinc Co. (& Subs.)—Earnings—

Consolidated Statement of Income for the 6 Months Ended March 31, 1938	
Gross sales less returns, allowances and discounts	\$681,816
Cost of sales	682,605
Selling, administration, and general expense	67,382
Net loss from operations	68,170
Miscellaneous income credits—net	1,703
Loss	66,467
Interest expense	8,606
Reserve provisions—Doubtful accounts	1,200
Development	3,322
Depreciation	21,529
Depletion	6,662
Idle plant and shut down expense	13,179

Net loss for six months ended March 31, 1938	\$120,964
Earned surplus, balance Oct. 1, 1937	18,462

Earned surplus, bal. March 31, 1938 (deficit since Oct. 1, 1935) \$102,502

Consolidated Balance Sheet

Assets—		Liabilities—	
Mar. 31, '38	Dec. 31, '37	Mar. 31, '38	Dec. 31, '37
Cash	\$131,677	Notes pay.—bank	\$500,000
Accts receivable	97,158	Accounts payable	130,025
Inventories	511,391	Adv. payments on	65,515
Mines, plant prop-	2,657,685	cust's accounts	4,806
erties, equip., &c	2,592,389	Accruals	50,914
Patents, processes,		Reserve	43,729
&c	1	Long-term liability	3,954
Prepaid exps. and		Capital stock	30,000
def'd charges	31,539	Paid-in surplus	2,378,500
	49,958	Earned deficit	2,378,500
			336,595
			102,502
			36,164

Total \$3,332,293 \$3,229,454 Total \$3,332,293 \$3,229,454
x Represented by 95,140 shares (no par) at stated value of \$25 per share.
—V. 146, p. 3503.

International Power Co., Ltd.—\$1.50 Preferred Div.

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable July 2 to holders of record June 15. A like payment was made in each of the nine preceding quarters and compares with \$1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 146, p. 1879.

International Telephone & Telegraph Corp. (& Subs.)

3 Months Ended March 31—	1938	1937
Oper. revenues of telephone, cable and radio subs., and gross profit on sales of manufacturing subs.	\$15,251,609	\$13,045,355
Dividends and interest	456,283	425,124
Royalties	176,983	111,518
Miscell. and non-operating income—net	361,163	390,479

Total gross earnings	\$16,246,038	\$13,972,476
Operating, selling, general expenses, taxes, &c.	11,213,320	9,937,506

Net earnings (after provision for depreciation of \$2,833,260 in 1938 and \$2,651,455 in 1937)	\$5,032,718	\$4,034,970
Charges of Subsidiaries—		
Int. on funded debt (incl. amort. of bond disc. and expense of \$46,797 in 1938 and \$19,564 in 1937)	699,887	298,689
Int. charges with respect to inter-company den and notes of subsidiaries endorsed by Int. T. & T. Corp. to New York banks		225,280
Other interest charges (less interest charged to construction of \$42,067 in 1938 and \$38,081 in 1937)	121,980	51,971
Divs. on pref. stock of subs. outstanding in hands of public (incl. cum. pref. divs. accrued but not declared)	172,585	174,717
Minority com. stockholders' equity in net inc.—net	67,903	55,586
Int. charges of Int. T. & T. Corp. (parent co. only)		
Interest on debenture bonds	1,435,244	1,442,437
Other interest	107,974	43
Amortization of bond discount and expense	127,809	127,809

Net income \$2,299,336 \$1,658,438

Note—Most of the operations are carried on in currencies other than U. S. dollars, and in preparing the foregoing income statements, all items of revenue and expenses in foreign currencies have been translated into U. S. dollars at average rates of exchange for the period except that depreciation and certain other expenses have been translated at rates of exchange applicable to the related property and other asset accounts. The amount of consolidated net income should not be understood to represent U. S. dollars actually received by or available to the corporation.

An appropriation of \$6,500,000 was made during 1936 from the reserve for revaluation of assets, &c. to the reserve for foreign exchange to provide for losses in foreign exchange due to extraordinary or unusual events. This reserve was charged with the losses resulting from reduction in the value of net current assets of French subsidiaries to Dec. 31, 1937, arising from the devaluations of the French franc since Oct., 1936 by the result of official actions. In the quarter ended March 31, 1938 a further loss was charged to the reserve in the amount of \$725,151 arising from the translation of net current assets of such subsidiaries at \$0.0279 per French franc, the U. S. dollar equivalent of the lower limit of the rate fixed for the franc on May 5, 1938. Any subsequent loss which may result from ordinary fluctuations from such rate will be treated as a charge to income account. During the quarter ended March 31, 1938 there was a net exchange loss of \$648,648 arising from the translation of net current assets of German subsidiaries. Of this amount \$122,143 was charged to income and the balance of \$526,505 was charged to the reserve for foreign exchange to apply against a corresponding credit of the same amount to the reserve during 1937.

All other profits or losses on foreign exchange have been included in the income accounts in accordance with the policy adopted as of Jan. 1, 1936. The consolidated income account for the three months ended March 31, 1938 includes a net loss on foreign exchange of \$336,305 as compared with a net profit of \$282,246 for the same period of 1937.

No adjustments have been made with respect to the amounts at which the investments in and advances to Spanish subsidiaries are carried on the books of the corporation and its subsidiaries. The extent of damage to fixed property or losses of current assets which have been sustained or which may be sustained by the Spanish subsidiaries as a result of the civil war is not yet ascertainable.—V. 146, p. 3189.

Interstate Department Stores, Inc.—Sales—

Period Ended May 31—	1938—Month—1937	1938—4 Mos.—1937
Sales	\$1,876,338	\$2,585,979
—V. 146, p. 3504.	\$7,115,372	\$9,187,051

Interstate Natural Gas Co., Inc.—Earnings—

Income Account for Year Ended Dec. 31, 1937	
Gas earnings	\$5,860,224
Miscellaneous income	3,602
Total earnings	\$5,863,826
Operating expenses	1,826,190
Depreciation, amortization and depletion	878,090
Taxes	776,027
Miscellaneous expenses	5
Net earnings	\$2,383,513

Balance Sheet Dec. 31, 1937

Assets—Cash, \$74,478; notes & accts. receivable, \$569,201; inventory—materials & supplies, \$196,749; long-term notes, mtgs. & deferred accts. receivable, \$3,617; gas lines & equipment, \$19,588,598; less: reserve for depreciation, amortization & depletion, \$7,377,293; balance, \$12,211,304; prepaid & deferred accts., \$16,168; total assets, \$13,071,519.	
Liabilities—Accts. & loans payable, \$651,027; accrued liabilities, \$563,830; capital stock, 952,953 shares outstanding, \$6,529,530; surplus, \$5,327,131; total liabilities, \$13,071,519.—V. 145, p. 3011.	

Investment Co. of America—Asset Value—

The company reports net asset value as of May 31, 1938, with securities owned adjusted to market prices, was \$15.39 per share of common stock.

This compares with \$32.03 per common share on April 30, last, and \$59.30 per common share on May 31, 1937.

Current figure reflects adjustments for 100% stock dividend and 50 cent cash dividend, both payable June 30, 1938.—V. 146, p. 3505.

Investors Syndicate—Obituary—

John Roy Ridgway, Chairman of the board died at his home on June 3.—V. 146, p. 2373.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Gross oper. earnings	\$324,926	\$322,880
Oper. exp., maint. & taxes	203,702	195,114
Net oper. earnings	\$121,225	\$127,766
Other income	8,497	8,932
Total net earnings	\$129,722	\$136,698
Int. on mtge. bonds	58,519	58,519
Int. on other fund. debt	12,573	12,588
Amort. & other deducts.	8,089	7,858
Prov. for retirements	30,000	26,250
Net income	\$20,540	\$31,482

Note—No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1938, since the amount thereof cannot satisfactorily be determined at this time.—V. 146, p. 3018.

Ise Royale Copper Co. (Mich.)—Assessment—

The Boston Stock Exchange has been informed that a call for the payment of 50 cents per share, to be known as Assessment No. 2, has been made upon all the shares of the capital stock of the company, due and payable on or before June 20, 1938, at the Old Colony Trust Co., 17 Court St. Boston.

The Committee on Securities has ruled that the company's \$15 par com. stock, paid-in to the extent of \$10.50 per share, shall continue to be traded in until the close of June 15, 1938.

On June 16, 1938 trading will begin in the "\$11 paid" stock, and settlement for all trades on and after June 16 must be made in stock stamped to indicate payment of the 50 cents per share assessment payable on or before June 20, 1938.—V. 146, p. 756.

Jefferson Electric Co.—No Common Dividend—

Directors at their regular meeting held June 7 failed to take any action regarding payment of a dividend on the common shares at this time.

A dividend of 25 cents was paid on March 31, last, and compares with \$1.50 paid on Dec. 24, last; dividends of 50 cents paid in each of the three preceding quarters; \$1.50 paid on Dec. 21, 1936, and quarterly dividends of 50 cents per share paid previously.—V. 146, p. 1555.

Jewel Tea Co., Inc.—Sales—

This company reports that its sales for the four weeks ended May 21, 1938, were \$1,834,481, as compared with \$1,844,297 for parallel weeks in 1937, a decrease of .53%.

Sales for the first 20 weeks of 1938 were \$9,154,139, as compared with \$8,804,683 for a like period in 1937, an increase of 3.97%.—V. 146, p. 3190.

Kansas Gas & Electric Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues	\$6,194,687	\$5,825,344
Operating expenses, including taxes	3,312,613	2,992,994
Amortization of limited-term investments	874	2
Property retirement reserve appropriations	600,000	600,000
Net operating revenues	\$2,281,200	\$2,232,347
Other income (net)	18,431	14,730
Gross income	\$2,299,632	\$2,247,078
Interest on mortgage bonds	720,000	720,000
Interest on debenture bonds	180,000	180,000
Other interest and deductions	106,731	90,982
Interest charged to construction	Cr1,945	Cr1,875
Net income	\$1,294,846	\$1,257,971

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributable adjusted net income was indicated for those periods.

Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
1937	1936	1937	1936
Plant, prop. & equipment	\$32,455,719	a Capital stock	\$14,227,122
Investments	14,450	4 1/2% 1st mtge. gold bonds	16,000,000
Cash in banks—on demand	617,602	6% gold debenture bonds	3,000,000
Special deposits	2,199	Accounts payable	167,125
Temporary cash invests.	1,099,123	Dividends declared	130,196
Notes receivable	5,550	Matured long-term debt & int	2,199
Accounts receivable	528,197	Customers' deposits	174,684
Materials & supplies	522,041	Taxes accrued	299,042
Prepayments	24,164	Interest accrued	166,057
Other current & accrued assets	40,192	Other curr. & accrued liabls.	43,169
Deferred debits	3,585,911	Deferred credits	9,896
b Reacquired cap. stock	567,966	Reserves	2,954,674
Contra accounts	27,153	Contra accounts	27,153
		Capital surplus	150,368
		Earned surplus	2,138,581

Total \$39,490,268 Total \$39,490,268

a Represented by preferred (7%) cumulative; \$100 par; pari passu with \$6 preferred; authorized, 100,000 shares; issued, 66,500 shares \$6,650,000. \$6 preferred cumulative; no par (entitled upon liquidation to \$100 a share); pari passu with preferred (7%); authorized, 100,000 shares; issued, 15,511 shares \$1,577,122. Common no par; authorized and outstanding, 600,000 shares \$6,000,000. b Represented by 3,852 shares 7% preferred and 1,768 shares \$6 preferred.—V. 146, p. 3505.

Keystone Steel & Wire Co.—To Pay Year-End Dividend

Directors on June 7 declared a year-end dividend of 40 cents per share on the common stock, no par value, payable June 27 to holders of record June 14. This compares with 15 cents paid on April 15, last; 25 cents paid on Nov. 1 last; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and divs. of 50 cents per share paid on this class of stock on Nov. 1 and on Aug. 1, 1936.

The current payment will bring the total for the present fiscal year, which ends June 30 next, to 95 cents a share and, as far as can be determined at this time, will enable the company to avoid completely the payment of an undistributed profits tax on this fiscal year's earnings, according to W. H. Sommer, President.

The company's inventories, which at Jan. 1 of this year stood at the highest point in the company's history, will be reduced by the end of this fiscal year to a point some \$590,000 below inventories as of the same date last year, Mr. Sommer stated.

The company's industrial volume is still below normal. The present showing is made possible by a sustained demand for Keystone products from the rural population of the country.—V. 146, p. 2857.

Kentucky Power & Light Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—	1937—3 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Total oper. revenues	\$177,718	\$155,815	\$666,240	\$660,050
Operating expenses	124,711	128,315	444,166	477,875
State, local & miscell.				
Federal taxes	12,558	11,958	44,470	45,028
Federal normal & State income taxes	1,630		1,532	3,046
Net operating income	\$38,819	\$15,542	\$176,071	\$134,101
Other income	275	Dr645	1,295	Dr681
Gross income	\$39,094	\$14,897	\$177,366	\$133,420
Int. on long-term debt	18,290	18,897	73,801	77,610
General interest	15,481	15,314	61,877	61,654
Amortiz. of bond disc. and expense	594	631	2,409	2,597
Amortization of flood rehabilitation cost	2,663	2,663	10,653	2,663
Miscell. inc. deductions	942	194	2,056	194
Net income	\$1,123	loss\$22,803	\$26,569	loss\$10,699

a Adjustments made subsequent to March 31, 1937, but applicable to the three months ended that date have been given effect to in this column.

Note—The accrual for Federal normal income tax in the current period has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company has no liability for Federal undistributed profits tax on its operations for the current period.—V. 145, p. 3348.

Key West Electric Co.—Earnings—

Period End. April 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$14,640	\$12,401	\$158,427	\$146,625
Operation	4,295	4,174	54,892	57,326
Maintenance	1,137	891	10,158	8,598
Taxes	1,556	1,806	19,131	21,161
Net oper. revenues	\$7,652	\$5,530	\$74,246	\$59,540
Non-oper. income (net)	Dr877	398	Dr2,544	6,016
Balance	\$6,775	\$5,928	\$71,702	\$65,556
Int. & amortization	1,892	2,016	24,470	26,163
Balance	\$4,883	\$3,866	\$47,232	\$39,393
Appropriations for retirement reserve			19,842	20,000
Balance			\$27,389	\$19,393
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			\$3,015	def\$4,981

a Includes \$5,468 Federal income taxes, of which, 2,701 is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months figures are not exactly comparative.—V. 146, p. 3670.

(I. B.) Kleinert Rubber Co.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 30 to holders of record June 15. A like amount was paid on March 30 last and compares with a special dividend of five cents and a quarterly dividend of 15 cents paid on Dec. 24 last; a special dividend of 15 cents and a regular dividend of like amount paid on Sept. 30 last; a dividend of 30 cents paid on April 30, 1937; a special dividend of 40 cents paid on Dec. 24, 1936; 20 cents paid on Oct. 31, 1936, and 10 cents paid on April 30, 1936 and on Oct. 31, 1935, this latter dividend being the first payment made since Dec. 1, 1930, when a dividend of 25 cents per share was distributed.—V. 146, p. 1556.

(S. S.) Kresge Co.—Sales—

Period End. May 31—	1938—Month—	1937—Month—	1938—5 Mos.—	1937—5 Mos.—
Sales	\$10,862,364	\$13,000,561	\$52,437,049	\$56,925,960

During May company had 735 stores in operation of which 679 were American and 56 Canadian. A year previous stores in operation totaled 733, with 681 American and 52 Canadian.—V. 146, p. 3191.

(S. H.) Kress & Co.—Sales—

The sales of this company for the month of May were \$6,506,672, decrease of \$499,957, or 7.1%. Sales for the five months ended May 31 were \$29,747,804, a decrease of \$1,809,379, or 5.7%.—V. 146, p. 3191.

La France Industries—Reorganization—

Bondholder, stockholder and creditor interests of the company and its subsidiary, Pendleton Mfg. Co., textile manufacturers, were told by Federal Judge William H. Kirkpatrick on June 6 that he was disposed to dismiss the companies' petition to reorganize under Section 77-B of the Federal Bankruptcy law, unless a definite plan of reorganization is agreed upon by July 27.

Two plans have already gone by the way because the groups that proposed them fought one another and a new unit underwriting syndicate, headed by Boris Said, is now working on a plan. Representatives of an independent group of bondholders on June 6, however, asked Judge Kirkpatrick to dismiss the cases, which were started two years ago, but he deferred action until July 27 after he was told that the New York syndicate has almost completed its plan, but he said that if an agreement is not made by the next hearing he would feel inclined to dismiss the proceedings.—V. 146, p. 281.

Lane Bryant—Sales—

Period End. May 31—	1938—Month—	1937—Month—	1938—5 Mos.—	1937—5 Mos.—
Net sales	\$1,141,692	\$1,374,021	\$5,610,081	\$6,209,026

—V. 146, p. 3191.

Lehigh Valley RR.—Denies Report of Proposal to Reduce Interest Rates—

Officials of the road on June 8 denied the published report that a plan had been submitted to a large group of institutional bondholders proposing a reduction of \$1,859,000 in interest over a three-year period. The discussion regarding the carrier's interest payments was still in the informal stage, it was said, and no definite proposal had been made.

Under the proposal the company, it is stated, would pay two-thirds of the interest due on the cons. mtge. perpetual 6s and 50% of the interest due on the three issues of gen. cons. mtge. bonds, due 2003. In addition, it is proposed to reduce the interest rate on Lehigh Valley Harbor Terminal Ry. 5s, 1954, to 4% annually.

Securities—

The Interstate Commerce Commission on May 31 authorized the company to pledge not exceeding \$1,000,000 of general consolidated mortgage 4½% bonds as a part of the additional collateral security for a promissory note in the face amount of \$5,000,000.

Abandonment and Operation—

The Interstate Commerce Commission on May 14 issued a certificate (1) permitting abandonment by the Lehigh Valley Railway and abandonment of operation by the Lehigh Valley RR. that portion of the Elmira and Cortland branch line of railroad extending from a point at or near the village of Van Etten in a northwesterly direction to a point on the westerly side of Ithaca St. in or near the village of Horseheads, approximately 18.99 miles, all in Chenung and Schuyler Counties, N. Y., and (2) authorizing the Lehigh Valley RR. to operate, under trackage rights,

over the line of the Erie RR. between Waverly and Elmira, approximately 18.55 miles, all in Tioga and Chemung Counties, N. Y. The railroad properties of the Lehigh Valley Rail Way are operated under lease by the Lehigh Valley RR., which also owns the entire capital stock of the former company.—V. 146, p. 3507.

Lehman Corp.—Dividend Reduced—

Directors have declared a dividend of 20 cents per share on the capital stock, payable July 8 to holders of record June 24. Previously regular quarterly dividends of 25 cents per share were distributed. In addition a special dividend of 25 cents was paid on Oct. 8, 1937.—V. 146, p. 3191.

Lerner Stores Corp.—Sales—

Period End. May 31—	1938—Month—	1937—Month—	1938—4 Mos.—	1937—4 Mos.—
Sales	\$3,001,235	\$3,651,429	\$11,731,793	\$12,562,405

—V. 146, p. 3191.

(Marcus) Loew's Theatres, Ltd.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 30 to holders of record June 18. A dividend of \$3.50 was paid on March 31 last; dividends of \$1.75 were paid on Dec. 15, and on Sept. 30 last; a dividend of \$3.50 was paid on June 30, 1937; dividends of \$1.75 were paid on March 31, 1937; Dec. 15, Sept. 30, June 30 and March 31, 1936; on Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 146, p. 1715.

Loft, Inc.—Listing of Additional Stock—400,000 Shares to Be Sold to Phoenix Securities Corp.—To Borrow \$600,000—

The New York Stock Exchange has authorized the listing of an additional 400,000 shares of capital stock (no par) on official notice of issuance on or before Jan. 1, 1939, making the total amount of capital stock applied for 1,473,259 shares.

Of the company's authorized capital of 1,500,000 shares of capital stock there remains 426,741 shares that have not yet been issued. These shares are free of pre-emptive rights to stockholders and are subject only to options aggregating 400,000 shares held by Phoenix Securities Corp., which options are to be surrendered and released by Phoenix upon the issuance of the shares.

At a meeting of the directors held April 21, the board authorized the sale of 400,000 shares of capital stock to Phoenix Securities Corp. at \$1.25 per share. This authorization was given pursuant to a program of financing to procure for the company funds aggregating \$1,200,000 (of which the sum of \$400,000 is to be used to refund certain existing obligations).

This program contemplates the following financing: (a) The borrowing of \$600,000 from Marine Midland Trust Co., New York, in participation with the Reconstruction Finance Corporation, against the company's five-year note secured by a first mortgage covering substantial portion of the company's fixed assets.

(b) The borrowing of an additional \$100,000 from Phoenix Securities Corp., which loan is to be consolidated with the company's obligation to the Phoenix arising out of its promissory note dated June 9, 1936, payable to Phoenix in the principal sum of \$400,000, thus creating an obligation in the approximate sum of \$500,000 to Phoenix, to be evidenced by the company's 5% promissory note maturing one month after the maturity of the five-year \$600,000 note and first mortgage contemplated. Said promissory note to Phoenix is to be secured by a mortgage covering, among other things, the fixed assets of the company, subordinate, however, to the \$600,000 first mortgage.

(c) The sale of 400,000 shares of the capital stock to Phoenix for \$500,000. The program contemplates the employment of the funds derived from the above mentioned financing substantially as follows:

(a) The payment of the company's promissory note to Marine Midland Trust Co., dated Oct. 23, 1936, originally in the sum of \$400,000 and now \$200,000, and the satisfaction and discharge of the mortgage securing the promissory note.

(b) The payment of the company's \$200,000 promissory note to Marine Midland Trust Co., dated Feb. 23, 1938, and endorsed by Phoenix.

(c) The expenditure of \$371,000 for the rehabilitation of the company's stores.

(d) The balance of approximately \$429,000 for additional working capital. The consummation of this program is conditioned, among other things, upon the company effecting certain improvements in its lease situations where rentals are in excess of present market value of the premises under ease.—V. 146, p. 3192.

Louisville Gas & Electric Co. (Ky.)—Consolidated Balance Sheet Dec. 31, 1937—

Assets	Liabilities
Cash on hand & demand dep. \$2,438,017	Notes payable to banks. \$3,300,000
Accounts rec.—customers. 588,184	Accounts payable. 399,678
Materials and supplies. 668,403	Divs. payable on pref. stock. 398,750
Accounts receivable—other. 119,799	Accrued liabilities. 2,095,519
Unbilled electricity and gas. 295,880	Indebtedness to affiliated cos. 97,241
Indebtedness of affiliated companies. 7,860	3½% 1st & ref. mtge. bonds. 28,000,000
Pref. & com. stocks of affil. companies. 4,120,983	Louisville Lighting Co., 1st mtge. 5% 50-year gold bds. 1,009,000
Other security investments. 25,477	Deferred liabilities. 133,983
Property, plant & equipment. 73,318,317	Deferred credits. 12,408
Intangibles. 7,286,013	Reserves. 12,501,996
Deferred charges. 6,002,503	Cumul. pref. stock (\$100 par) 25,000,000
Commissions and expenses on sales of stock. 53,930	Class A com. stk. (\$100 par) 10,324,300
	Class B com. stk. (\$10 par) 2,051,500
	Capital surplus. 8,548,724
	Earned surplus. 1,052,270
Total. \$94,925,370	Total. \$94,925,370

Note—The income account for calendar years was given in "Chronicle" of March 5, page 1558.—V. 146, p. 3192.

Lowell Gas Light Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues	\$742,640	\$747,769
Operating expenses	605,066	605,556
Net operating income	\$137,574	\$142,213
Non-operating income	13,189	10,266
Gross income	\$150,763	\$152,479
Interest deductions	50,597	56,224
Provision for retirements and replacements	38,461	31,976
Amortization of debt discount and expense	600	1,177
Balance	\$61,105	\$63,101
Interest received from American Utilities Associates	1,522	1,530
Net income	\$62,627	\$64,631
Dividends on common stock	121,924	

—V. 146, p. 3192.

Ludlum Steel Co.—Merger with Allegheny—

See Allegheny Steel Co. above.—V. 146, p. 3342.

McColl-Frontenac Oil Co., Ltd.—New Directorate, &c.—

Despite determined opposition by minority shareholders and an attempted injunction, the Texas Corp. succeeded on June 2 in obtaining control of this company and electing its own directorate.

At the adjourned annual meeting held June 2 a board which included only three former directors was elected, thereby giving effect to the change in control involved in the acquisition by the Texas Corp. of about 34% of the company's outstanding stock.

The new board consists of E. L. Patenaude, J. H. Gundy, A. A. Magee, K. C. C. P. Tomlinson, H. W. Thorpe, W. Z. Zimmerman, K. C. G. S. Hann, H. H. Bradburn, J. A. Wales and J. M. Pritchard. On the old board were John Irwin, A. J. Nesbit, P. A. Thomson, Mr. Wales, Mr. Pritchard, Air Vice Marshal W. A. Bishop, Gordon F. Perry, S. S. Griffiths, Mr. Bradburn and Brig. Gen. J. B. White.

A few minutes before the start of the meeting the Montreal Superior Court refused an injunction against the meeting. Nesbit, Thomson & Co., Ltd., who financed McColl-Frontenac in its early days and control a large block of its shares, requested the injunction on several grounds, of which the most important were that it was sought to transfer control from

Canadian to American hands and that the proxy form issued to the shareholders in Texaco's interest was improper.

The new directors later elected J. A. Wales of Montreal as President to succeed John Irwin, Montreal. Elected Vice-Presidents were J. M. Pritchard, Montreal; H. H. Bradburn, Winnipeg; C. P. Tomlinson, Hartford, Conn., and Air Vice Marshal W. Avery Bishop, Montreal. Fred Hunt, Montreal, continues as Secretary-Treasurer.—V. 146, p. 3021.

McCrory Stores Corp.—Sales—

Period End. May 31— 1938—Month—1937 1938—5 Mos.—1937
Sales.....\$2,909,385 \$3,265,958 \$14,524,120 \$15,016,033
Stores in operation.....201 196
—V. 146, p. 3192.

(Arthur G.) McKee & Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. A similar extra was paid on April 1 and on Jan. 2, last and on Oct. 1 and July 1, 1937; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, Oct. 1, July and Jan. 1, 1936, and on Oct. 1, 1935.

In addition a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 146, p. 1881.

McLellan Stores Corp.—Sales—

Period End. May 31— 1938—Month—1937 1938—4 Mos.—1937
Sales.....\$1,666,879 \$1,947,718 \$6,013,406 \$6,521,095
—V. 146, p. 3021.

Mack Trucks, Inc.—Dividend Omitted—

Directors at their meeting held June 7 decided not to pay any dividend on the common stock for the current quarter. A regular quarterly dividend of 25 cents per share was paid on March 31, last. In addition a year-end extra dividend of 25 cents was paid on Dec. 24, last, and a year-end extra dividend of 50 cents was paid on Dec. 24, 1936.—V. 146, p. 3021.

Manhattan Ry.—Lease Ruling Awaited—

The way to an early decision on the Interborough Rapid Transit receiver's application to disaffirm the Manhattan Ry. lease was cleared June 8. Charles Franklin, counsel for the company told Federal Judge Robert P. Patterson that he was willing to withdraw his recent request that the court withhold its decision until July 15.

The plea of the Manhattan equity interests for a postponement of the decision until July 15 was opposed by Boykin C. Wright, counsel for the Manhattan Ry. first mortgage bondholders' protective committee. He contended that an immediate determination of the lease question is in the best interests of bondholders, in view of the increasing defaults under the mortgage.

Judge Patterson indicated that he will make little delay in handing down a decision as to affirmance or disaffirmance by the Interborough receiver of the 99-year lease of the elevated properties, and also took under advisement the petition by the Manhattan bondholders' protective committee to sell the Sixth Avenue line to the city for \$12,500,000, less the amounts of back taxes outstanding against the elevated system.—V. 146, p. 3671.

Market Street Ry.—Earnings—

[Including South San Francisco RR. & Power Co.]

Year Ended April 30—	1938	1937
Total gross revenues.....	\$7,072,103	\$7,404,654
Operating expenses, maintenance and taxes.....	6,415,088	6,283,779
Net oper. revenue (before approp. for retire. res.).....	\$657,015	\$1,120,875
Other income.....	7,658	7,055
Net operating revenue and other income (before appropriation for retirement reserve).....	\$664,674	\$1,127,930
Appropriation for retirement reserve.....	500,000	500,000
Gross income.....	\$164,674	\$627,930
Interest charges.....	447,731	476,203
Amortization of debt discount and expense.....	22,119	24,216
Other income deductions.....	4,597	3,866
Net loss.....	\$309,775	prof\$123,644

To Delist Stocks—

See Chicago, Indianapolis & Louisville Ry. above.—V. 146, p. 3343.

Marshall Field & Co.—Preferred Dividend Deferred—

Directors at their meeting on June 9 took no action with regard to payment of the dividends usually due at this time on the 7% prior preferred and 6% preferred stocks.

Regular quarterly dividends of \$1.75 and \$1.50 per share, respectively, were paid on the above issues on March 31 last.

Following the announcement of no action on the preferred dividends the company issued the following statement:

"The company showed a net profit for the first quarter of \$381,815 and operated profitably in April and May. Officials stated that the directors believed that in the light of the present unsettled business conditions, together with the general uncertainties as to the future, the interest of the stockholders would be best served by conserving the cash resources of the company, thus permitting it to take the best advantage of any improvement which might occur."—V. 146, p. 3021.

Mar-Tex Oil Co.—Earnings—

3 Months Ended March 31—	1938	1937
Gross income.....	\$182,186	\$72,504
x Profit.....	77,420	27,053

x After depreciation and depletion, but before Federal income taxes.—V. 146, p. 2049.

Massachusetts Utilities Associates—Bonds Called—

The company has called for redemption on Aug. 9, all of the outstanding sinking fund gold debentures, series A, 5%, due April 1, 1949, at their face value, plus a premium of 2%, together with accrued interest to Aug. 9, at the principal office of First National Bank, Boston, paying agent and trustee, 67 Milk St., Boston.

To provide funds, arrangements have been made for the company to borrow \$4,000,000 on Aug. 8 for a two-year period with interest at rate of 2½% per annum. The terms of this borrowing will provide for prior payment in whole or in part at any time. In addition, a \$300,000 advance from New England Power Association will be retired.

Frank D. Comerford, Chairman, stated this financing was decided upon to assure immediate cash savings to the company and pointed out that permanent financing would undoubtedly be arranged during the period of the bank loan. A declaration under the Public Utility Holding Company Act of 1935 will be filed with the Securities and Exchange Commission within a few days.—V. 146, p. 444.

Menasco Mfg. Co.—New Directors—May Sell Stock—

Two new members were on June 6 elected to the board of directors of this company, manufacturers of "in-line" airplane engines, filling the vacancies created by the resignation of W. R. Atwood and William Keith Scott. The new directors are Robert E. Gross and Cyril Chappellett, President-Treasurer and Secretary, respectively, of the Lockheed Aircraft Corp.

Although this company has been engaged during the past year in developing a new type of airplane engine for the Lockheed organization, the election of the two Lockheed executives will not constitute any affiliation between the two companies other than the business relationship resulting from the engine development project which is now nearing completion, it was asserted by representatives of both companies.

It was further revealed at the meeting that the Menasco Co. has been granted a permit to sell and issue 124,038 shares of its capital stock, but it is understood that no public offering of stock is contemplated.—V. 146, p. 1247.

Meyer-Blanke Co.—Dividend Reduced—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 11 to holders of record June 4. This compares with 35 cents paid on March 17, last; a year-end dividend of 80 cents paid on Dec. 21, 1937, and 50 cents paid on Sept. 11, 1937.—V. 142, p. 2507.

Michigan Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—4 Mos.—1937
Operating revenues.....	\$3,340,348	\$3,319,841
Uncollec. oper. rev.....	22,703	5,035
Operating revenues.....	\$3,317,645	\$3,314,806
Operating expenses.....	2,129,974	2,054,153
Net oper. revenues.....	\$1,187,671	\$1,260,653
Operating taxes.....	421,051	422,465
Net oper. income.....	\$766,620	\$838,188
Net income.....	712,365	813,893

—V. 146, p. 3192.

Mid-Continent Petroleum Corp.—Earnings—

Consolidated Earnings for 3 Months Ended March 31

	1938	1937	1936	1935
Sales.....	\$8,484,354	\$8,536,830	\$8,067,194	\$6,930,450
Costs and expenses.....	7,310,026	6,224,850	6,195,440	6,463,167
Operating profit.....	\$1,174,328	\$2,311,980	\$1,871,754	\$467,283
Other income (net).....	264,439	430,359	340,274	292,013
Total income.....	\$1,438,767	\$2,742,339	\$2,212,028	\$759,296
Depreciation.....	762,964	672,907	550,283	599,362
Depletion.....	1282,710	159,105	159,105	238,504
Leasehold surrendered, &c.....	203,925	451,133	559,981	194,487
Fed. & State inc. taxes.....	3,567	102,564	—	—
Net income.....	\$468,311	\$1,233,026	\$942,659	loss\$273,057
Earnings per share.....	\$0.25	\$0.66	\$0.51	Nil

Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2699.

Minneapolis Gas Light Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues.....	\$4,737,992	\$4,455,681
Operating expenses.....	3,193,683	3,004,876
Net operating income.....	\$1,544,309	\$1,450,805
Non-operating income.....	26,596	14,098
Gross income.....	\$1,570,905	\$1,464,903
Interest deductions.....	469,237	472,453
Provision for retirement and replacements.....	247,878	243,087
Amort. of debt discount & exp. (less premiums).....	85,941	76,824
Amortization of preferred stock expense.....	7,653	1,107
Balance.....	\$760,195	\$671,431
Int. receivable from Am. Gas & Power Co.....	93,948	95,514
Net income.....	\$854,143	\$766,945
Dividends on preferred stocks.....	137,988	172,359
Income payments on participation units.....	87,871	96,302
Balance.....	\$628,283	\$498,282
Participation units surrendered to sinking fund depositary for retirement.....	87,182	71,972
Remainder of net income.....	\$541,101	\$426,310
Dividends on common stock.....	583,000	—

Balance Sheet Dec. 31, 1937

Assets—	Liabilities—
Prop., plant & equipment.....\$25,594,097	1st mtge. 4% bonds.....\$11,689,000
Investments.....1,912,557	Accounts payable.....159,834
Cash in bank and on hand.....150,078	Liab. for installment accts.....438,868
Accounts receivable.....1,038,956	Accrued liabilities.....818,912
Mdse., materials & supplies.....315,152	Due to affiliated company.....7,044
Special deposits.....1,630	Consumers' deposits.....78,261
Deferred charges.....1,412,225	a \$6 1st pref. stock.....630
	Deferred income.....9,800
	Reserves.....2,552,532
	1st pref. stk. cum. (par \$100).....2,319,800
	Participation units.....1,716,318
	b Common stock & surplus.....325,030
	Capital surplus.....10,308,667
Total.....\$30,424,697	Total.....\$30,424,697

a Called for redemption. b After adding \$57,252 excess of liquidation value over cost of 4,021.58 participating units reacquired and after deducting \$2,118,476 liquidation value of participation units outstanding.—V. 145, p. 3351.

Minnesota Power & Light Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues.....	\$6,822,747	\$6,390,855
Operating exps., incl. taxes.....	3,126,127	2,955,878
Amortization of limited-term investments.....	6,729	—
Property retirement reserve appropriations.....	500,000	450,000
Net operating revenues.....	\$3,189,891	\$2,984,976
Other income.....	3,950	1,313
Gross income.....	\$3,193,841	\$2,986,290
Interest on mortgage bonds.....	1,636,542	1,649,746
Other interest and deductions.....	71,793	64,440
Interest charged to construction.....	Cr6,031	Cr1,524
Net income.....	\$1,491,537	\$1,273,627
Dividends on 7% pref. stock.....	747,882	700,639
Dividends on 6% pref. stock.....	5,680	7,440
Dividends on \$6 pref. stock.....	567,980	530,260

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., franchises, &c.....	76,981,444	76,072,271	Capital stock.....	34,673,300	34,674,400
Investments.....	2,501	3,001	Long-term debt.....	34,492,000	34,681,000
Sinking fund.....	867	—	Accounts payable.....	62,049	87,520
Cash in banks (on demand).....	674,345	922,736	Divs. declared.....	330,789	329,972
Notes receivable.....	6,769	33,834	Matured long-term debt & int.....	15,021	—
Accts. receivable.....	710,812	756,906	Customers' depts.....	90,693	91,098
Materials & suppl.....	426,322	367,486	Accrued accounts.....	1,712,388	1,476,107
Prepayments.....	14,615	18,762	Misc. cur. liab.....	—	10,757
Misc. cur. assets.....	15,957	20,478	Matured & accrued int. on long-term debt & redemp. accounts (cash in special deposits).....	—	146,932
Special deposits.....	159,821	178,170	Deferred credits.....	12,107	—
Accts. rec. (not current).....	—	575	Accts. & contracts pay. (not cur.).....	—	34,648
Unamortized debt disc. & expense.....	1,531,295	1,587,847	Reserves.....	5,011,082	4,713,788
Unamortized leasehold improve.....	—	244,671	Contribution in aid of construction.....	7,026	—
Other def. charges.....	7,500	7,500	Earned surplus.....	4,125,794	3,968,014
Total.....	80,532,250	80,214,237	Total.....	80,532,250	80,214,237

a Represented by: 7% pref. cum., \$100 par; pari passu with 6% pref. and \$6 pref.; outstanding, 80,073 shares; 6% pref., cum., \$100 par; pari passu with 7% pref. and \$6 pref.; outstanding, 460 shares; \$6 pref., cum., no par; entitled upon liquidation to \$100 a share; pari passu with 7% pref. and 6% pref.; outstanding, 71,260 shares common, \$10 par; outstanding, 2,000,000 shares.—V. 146, p. 3509.

Mission Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 29 to holders of record June 10. This compares with 25 cents paid on Dec. 24 last, \$1 paid on June 15, 1937, and an initial dividend of 45 cents per share paid on Dec. 18, 1936.

Earnings for Quarter Ended March 31

	1938	1937	1936
Net inc. after chgs. & Fed. inc. taxes	\$227,003	\$1,395,878	\$267,790
Earns. per share on cap. stk. outstand	\$0.16	\$1.00	\$0.19
x Before Federal income taxes and surtax on undistributed profits.—			
V. 146, p. 3344.			

Missouri Public Service Corp. (& Subs.)—Earnings—

Period Ended March 31—	1938—3 Mos.	1937	12 Months Ended 1938
Total operating revenues	\$362,383	\$367,154	\$1,501,957
Operating expenses	257,622	247,177	1,075,621
State, local and miscell. Fed. taxes	33,042	32,566	126,075
Federal normal and State inc. taxes			1,540
Net operating income	\$71,719	\$87,411	\$298,722
Other income (net)	1,296	1,725	6,204
Gross income	\$73,015	\$89,136	\$304,926
Interest on long-term debt	55,571	55,571	222,285
General interest	1,329	1,430	5,130
Taxes assumed on int. & miscellaneous deductions	329	858	Cr241
Net income	\$15,786	\$31,277	\$77,751
—V. 145, p. 3351.			

Missouri Service Co.—To Change Bond Interest—

Company has filed with the Securities and Exchange commission a declaration (File 43-125) covering a change in the interest provisions on its \$635,000 first mortgage gold bonds 6% series A, due July 1, 1953. At present interest is at the fixed rate of 6% per annum. Under the declaration, interest from and after Jan. 1, 1938, would be payable on present interest payment dates only to the extent of surplus income available therefor, up to but not exceeding and together with all interest from Jan. 1, 1938, which has been paid.

Modine Manufacturing Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	\$1,601,927	\$1,216,075	\$952,642	\$633,389
Sell., admin. & gen. exps.	927,709	645,487	432,481	309,738
Prov. for Fed. & Wis. income taxes	147,000	110,000	115,500	67,969
Surtax on undist. profits	39,500	22,500		
Prov. for depreciation				47,781
Costs of exps. of mach. & tools, &c., charged off				
Miscellaneous income	Cr54,401	Cr46,816	Cr36,856	Cr34,268
Loss on securities sold	3,745	6,533	6,815	4,234
Miscellaneous expenses	21,756	18,391	22,271	9,410
Net profit	\$516,617	\$459,980	\$412,430	\$228,525
Common dividends	353,343	303,547	75,637	84,822
Balance, surplus	\$163,274	\$156,433	\$336,793	\$143,703
Shs. of common stock	100,399	101,199	101,149	100,849
Earnings per share	\$5.14	\$4.54	\$4.07	\$2.26

Balance Sheet Dec. 31, 1937

Assets—Cash, \$372,607; securities, at market quotations, \$275,198; notes and accounts receivable, less reserve, \$22,500; \$579,332; accrued interest receivable, \$1,529; inventories, \$738,556; cash surrender value of insurance on life of officer, \$37,258; due from officers and employees, \$13,424; sundry accounts and claims receivable, \$1,208; cash on deposit subject to license contracts, contra, \$5,370; land, \$31,606; buildings, machinery and equipment, &c. (less, reserve for depreciation, \$418,994), \$620,240; deferred charges, \$78,228; patents (less, reserve for amortization, \$9,709), \$44,430; patterns, \$1; total, \$2,798,986.

Liabilities—Accounts payable, \$211,348; accrued liabilities, \$308,093; reserve for loss on replacements, \$12,500; reserve for contingencies, \$45,000; reserve under license contracts, contra, \$5,370; capital stock (105,000 shares no par at stated value of \$2.425 per share (\$254,625), less 4,601 shares in treasury, at stated value, \$11,157), \$243,468; paid-in surplus, \$20,437; earned surplus, \$1,952,771; total, \$2,798,986.—V. 146, p. 1406.

Mohawk Carpet Mills, Inc.—No Action on Common Div.

Directors at their recent meeting omitted the dividend ordinarily due on the common stock on June 15. A dividend of 25 cents was paid on March 15, last, and previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Sept. 15, and extra of 20 cents was paid on June 15, 1937 and an extra of 50 cents was paid on Dec. 15, 1936.—V. 146, p. 1559.

Monon Coal Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Gross income	\$61,420	\$61,939
Deductions	83,747	88,280
Deficit after charges	\$23,326	\$26,341

General Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Investments	\$1,575,455	\$1,593,362	Capital stock	\$1,000,000	\$1,000,000
x Real estate, mine property, &c.	55,704	60,168	1st mtge. inc. bds.	1,598,000	1,598,000
Deposits in lieu of mtged. prop. sold		85,579	Int. matd. unpaid	4,415	2,660
Sinking fund: bonds	272,000		Unmatd. int. acrd	32,295	36,643
Cash	89	5,331	Sink. fund & int.		
Cash	112,846	124,670	acrued	12,661	13,676
Special deposits	4,265	2,510	Unadjusted credits	348,591	425,324
Acord. int. on bds.			Sink. fund reserve	186,511	5,331
in sinking fund	5,440		Prpfitt and loss—		
Accounts receiv.	4,906	4,534	debit balance	1,082,057	1,058,731
Unadjusted debits	69,712	146,749			
Total	\$2,100,416	\$2,022,903	Total	\$2,100,416	\$2,022,903

x After deducting depreciation of \$357,364 in 1937 and \$352,893 in 1936.—V. 146, p. 1718.

Montgomery Ward & Co.—Sales—

Period End. May 31—	1938—Month	1937	1938—4 Mos.	1937
Sales	\$36,149,958	\$39,140,008	\$125,773,369	\$136,327,259

—V. 146, p. 3509.

Moore Corp., Ltd. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Total earn. after deduct. all expenses incident to operations	\$2,429,319	\$2,194,635	\$1,595,012	\$1,285,421
Int. on sub. cos. bonds			7,905	24,460
Prov. for depreciation	462,624	453,358	417,289	423,716
Prov. for Federal taxes	505,000	457,450	218,840	173,944
Netprofit	\$1,461,695	\$1,283,828	\$950,977	\$663,301
Prof. class A divs.	230,095	230,153	230,153	230,153
Prof. class B divs.	53,905	109,240	117,439	117,439
Common dividends	663,448	328,549	276,241	138,120
Balance of profit	\$514,247	\$615,885	\$327,144	\$177,589
Surp. brought forward Jan. 1	1,549,160	933,275	606,130	428,542
Surplus, Dec. 31	\$2,063,406	\$1,549,160	\$933,274	\$606,130
Shs. com. stk. (no par)	335,693	302,701	276,241	276,241
Earnings per share	\$3.53	\$3.12	\$2.18	\$1.14

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks & on hand (net)	\$2,000,999	\$1,425,987	Accts. pay. & acord liabilities	\$627,281	\$539,884
Government bonds	300,000	160,000	Divs. payable on pref. & com. stks	338,094	200,171
Accts. & bills receiv. (after provdg. for doubtful accts.)	1,969,498	2,003,788	Res. for Fed. inc. taxes	578,491	493,565
Inventories	1,540,309	1,376,938	7% cum. conv. pref. A stk. (par \$100)	3,284,800	3,287,900
x Fixed assets	3,926,468	3,950,605	7% cum. conv. pref. B stk. (par \$100)	688,900	1,236,700
Investments	968,828	937,668	y Common stock	3,222,588	2,671,688
Good-will & pats.	1	1	Surplus	2,063,406	1,549,160
Insur. depts., pre-paid taxes & other exps. paid in advance	97,455	124,079			
Total	\$10,803,560	\$9,979,067	Total	\$10,803,560	\$9,979,067

x After reserves for depreciation of \$3,320,389 in 1937 and \$2,980,117 in 1936. y Represented by 335,693 (302,701 in 1936) no par shares.—V. 145, p. 3824.

(Philip) Morris & Co., Ltd., Inc.—Earnings—**Consolidated Income Account for Years Ended March 31**

	1938	1937	1936
Sales (less discs. & allow.) and inc. from stemming operations	\$55,613,034	\$38,466,513	\$26,876,090
a Cost of sales, shipping, selling, gen. and administrative expenses	48,214,236	33,872,651	23,669,452
Operating profit	\$7,398,798	\$4,593,862	\$3,206,638
Interest received	3,616	1,983	3,998
Dividends received	80,431	193,832	2,601
Profit on sale of leaf tobacco	300,434		
Other income	45,389	32,427	9,394
Total income	\$7,828,668	\$4,822,105	\$3,222,631
Interest paid	86,424	88,753	48,464
Provision for flood damage		17,245	19,254
Prov. for add'l comp. to off. & empl.	486,776	373,016	294,484
Loss on disposal of mach'y & equip.	10,782	5,190	58,856
Provision for Federal normal inc. tax	1,083,287	619,836	393,467
Excess profits tax	34,221		
Prov. for Fed. surtax on undis. profits	463,957	144,447	
Consolidated net income	\$5,663,221	\$3,573,617	\$2,408,105
Dividends paid	3,114,906	2,440,037	415,026
Balance	\$2,548,315	\$1,133,580	\$1,993,079
Shares capital stock outstanding	519,151	519,151	415,465
Earnings per share	\$10.91	\$6.88	\$5.80

a Includes provision for depreciation of \$210,717 in 1938, \$157,820 in 1937, and \$98,872 in 1936. b Includes income of Prudential Tobacco Co., Inc. (dissolved subsidiary) from April 1, 1936, to June 2, 1936 (date of dissolution) and Philip Morris & Co., Ltd. (England) from March 2, 1937, to March 31, 1937.

Consolidated Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	1,081,711	1,292,171	Notes pay., banks	8,850,000	6,500,000
Marketable securities (at cost)	1,474,521	1,474,895	Accounts payable	1,120,877	1,618,174
Accts. receivable	3,093,182	2,235,137	Prov. for adv., re-demp. of prem. etfs. & coupons, taxes, add'l compensation, &c.	2,736,262	1,641,989
Inventories	20,914,552	17,053,299	z Capital stock	3,535,510	3,535,510
Prepaid expenses	163,554	96,588	Capital surplus	4,786,886	4,786,885
Cap. stk. of German sub. (not consol.)	1,837		Earned surplus	8,211,426	5,663,111
Misc. investments (at cost or less)	5,408	6,438			
Land	54,118	38,446			
x Bldgs., mach'y and equipment	2,384,243	1,475,467			
Goodwill, trademarks and brands, at cost in cash	67,835	73,227			
Total	29,240,960	23,745,670	Total	29,240,960	23,745,670

x After allowance for depreciation of \$480,726 in 1938 and \$319,532 in 1937. z Represented by 276,000 shares at \$4 per share and 243,151 shares at \$10 per share.

Transfer Agent—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for a new issue of 77,873 shares of 5% convertible cumulative preferred stock, series A, and an additional issue of 77,873 shares of common stock.—V. 146, p. 3509.

Mountain States Telephone & Telegraph Co.—\$30,000,000 Bond Issue—The first long-term public financing by the company, an affiliate in the American Telephone & Telegraph Co., took place June 9 with the issuance of \$30,000,000 of 30-year 3¼% debentures. A banking group headed by Morgan Stanley & Co., Inc., offered \$27,750,000 of the issue at 102 and accrued int., to yield 3.147% to maturity. The remainder of the issue, or \$2,250,000, will be sold privately to the Bankers Trust Co. as trustee of the pension funds established by the company and certain affiliates. Other leading members of the offering syndicate are Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Brown Harriman & Co., Inc.; and Smith, Barney & Co. The issue was oversubscribed the day of offering.

Dated June 1, 1938; due June 1, 1968. Interest payable J. & D. 1 in N. Y. City. Coupon debentures in denoms. of \$1,000 and \$500, registerable as to principal. Registered debentures in denoms. of \$1,000, \$5,000, \$10,000 and \$100,000. Coupon debentures and registered debentures, and the whole denominations, interchangeable. Red., at option of company, in whole or in part, upon at least 60 days' notice, on any int. date, at following prices with accr. int.: to and incl. June 1, 1943, 107½%; thereafter to and incl. June 1, 1948, 105%; thereafter to and incl. June 1, 1953, 103½%; thereafter to and incl. June 1, 1958, 102½%; thereafter to and incl. June 1, 1964, 101½%, and thereafter, 100%.

Summary of Certain Information Contained in Prospectus

Company—The company, 73.23% of the stock of which is owned by American Telephone & Telegraph Co., was incorp. in Colorado in 1911. Company is engaged in the telephone business in Arizona, Colorado, Montana, New Mexico, Utah, Wyoming, in Idaho south of the Salmon River, and in El Paso County, Texas. The properties of the company consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chiefly of central office switching equipment and connecting lines.

Capitalization Outstanding as of March 31, 1938

Notes sold to trustee of pension fund (4% demand notes).....\$4,001,553
Advances from Amer. T. & T. Co., parent (5% demand notes).....20,950,000
Capital stock (par \$100).....48,049,700

a At June 6, 1938, notes sold to trustee of Pension fund had been reduced to \$3,986,713 and advances had increased to \$22,900,000.

Purpose of Issue—Net proceeds, exclusive of accrued interest, from the sale of the \$30,000,000 of debentures, after deducting the estimated expenses of the company in connection with such sale, are expected to approximate \$29,891,000 of which \$3,986,712 are to be applied to repay in full the notes held by the trustee of the pension fund and \$22,900,000 to repay in full advances from American Telephone & Telegraph Co., parent. The remainder (approximately \$3,004,000) has not been allocated to specific

uses and will be added initially to the company's current cash and devoted from time to time as may be necessary to extensions, additions and improvements to telephone plant and to other corporate purposes of the company. While all of the advances presently outstanding from American Telephone & Telegraph Co., parent, will be repaid from the proceeds of the sale of these debentures, the company expects to continue its established practice of borrowing from American Telephone & Telegraph Co. on demand notes from time to time as need therefor may arise.

Debentures—The debentures will be issued under an indenture dated as of June 1, 1938, between company and Chase National Bank, New York, trustee. This issue of debentures is not secured. It is limited to \$30,000,000 but the indenture does not restrict the amount of other securities or indebtedness, either secured or unsecured, which may be issued, incurred, assumed or guaranteed by the company.

Underwriters—The names of the several principal underwriters of \$27,750,000 debentures, and the several amounts underwritten by them respectively are as follows:

Morgan, Stanley & Co., Inc., New York.....	\$5,000,000	Hornblower & Weeks, N. Y....	400,000
Kuhn, Loeb & Co., N. Y.....	2,500,000	W. E. Hutton & Co., Cinc....	400,000
Kidder, Peabody & Co., N. Y.....	2,000,000	Lehman Brothers, N. Y.....	400,000
Lee Higginson Corp., N. Y.....	1,000,000	F. S. Moseley & Co., Boston....	400,000
First Boston Corp., N. Y.....	1,750,000	Schoellkopf, Hutton & Pomerooy, Inc., Buffalo.....	400,000
Brown Harriman & Co., Inc., N. Y.....	1,750,000	Securities Co. of Milwaukee, Inc., Milwaukee.....	400,000
Smith, Barney & Co., N. Y.....	1,750,000	Stone & Webster and Blodgett, Inc., N. Y.....	400,000
Blyth & Co., Inc., N. Y.....	750,000	White, Weld & Co., N. Y.....	400,000
Bonbright & Co., Inc., N. Y.....	750,000	Coffin & Burr, Inc., Boston....	350,000
Mellon Securities Corp., Pittsb.	750,000	R. L. Day & Co., Boston.....	350,000
Lazard Freres & Co., N. Y.....	600,000	Dean Witter & Co., San Fran.	350,000
Boettcher & Co., Denver.....	400,000	E. W. Clark & Co., Phila.....	300,000
Bosworth, Chanute, Loughridge & Co., Denver.....	400,000	Jackson & Curtis, Boston....	300,000
Clark, Dodge & Co., N. Y.....	400,000	Glore, Forgan & Co., Chicago..	250,000
Dominick & Dominick, N. Y.....	400,000	Graham, Parsons & Co., Phila.	250,000
Estabrook & Co., Boston.....	400,000	Blair, Bonner & Co., Chicago..	200,000
Goldman, Sachs & Co., N. Y.....	400,000	Alex. Brown & Sons, Balt.....	200,000
Harris, Hall & Co. (Inc.), Chi.	400,000	Central Republic Co., Chicago	200,000
Hayden, Stone & Co., N. Y.....	400,000		

Comparative Income Statements

	3 Mos. End. Mar. 31, '38	1937	1936	1935
Local service revenues.....	\$4,091,094	\$16,029,576	\$14,820,212	\$13,859,275
Toll service revenues.....	1,507,012	7,205,265	6,541,804	5,735,610
Miscellaneous revenues.....	264,272	989,414	890,022	823,736
Total.....	\$5,862,377	\$24,224,254	\$22,252,038	\$20,418,620
Uncollectible oper. rev.....	28,439	79,891	60,766	61,941
Operating revenues.....	\$5,833,938	\$24,144,363	\$22,191,272	\$20,356,679
Current maintenance.....	1,024,998	3,901,389	3,530,497	3,202,919
Depreciation.....	905,988	3,527,828	3,715,941	3,770,591
Traffic expenses.....	1,054,526	4,309,931	3,779,469	3,464,437
Commercial expenses.....	581,331	2,334,108	2,230,793	2,077,466
Operating rents.....	108,227	441,683	417,275	405,620
Exec. & legal dept. exp.....	57,102	227,670	221,863	199,016
Acc'tg & treas. dept. exp.....	234,430	915,370	830,725	767,562
Provision for employees' service pensions.....	61,335	236,105	227,232	218,243
Empl. sickness, accident, &c., benefits.....	48,305	157,868	136,811	132,772
Gen'l services & licenses.....	84,595	338,404	309,036	284,562
Other general expenses.....	76,643	274,636	235,565	141,018
Exp. chgd. to construc'n.....	Cr42,781	Cr182,274	Cr87,743	Cr72,693
Net oper. revenues.....	\$1,639,239	\$7,661,646	\$6,643,807	\$5,765,165
Federal income taxes.....	112,416	553,540	523,456	406,300
State income taxes.....	23,312	70,811	40,055	31,800
Social Security taxes.....	94,069	277,476	81,818	
Other taxes.....	592,365	2,291,575	1,930,279	1,809,073
Net operating income.....	\$817,078	\$4,471,243	\$4,068,200	\$3,517,992
Other income.....	7,794	45,189	40,170	34,780
Total income.....	\$824,872	\$4,516,432	\$4,108,370	\$3,552,772
Int. on adv. from Amer. Tel. & Tel. Co.....	253,303	892,603	852,823	805,478
Int. on notes sold to trustee of pension fund.....	40,087	150,942	139,128	128,125
Other interest.....	3,742	16,708	12,589	11,031
Net income.....	\$527,740	\$3,456,178	\$3,103,830	\$2,608,138
Dividends.....	840,870	3,843,976	3,843,976	3,843,976

Balance Sheet March 31, 1938

Assets—		Liabilities—	
Telephone plant.....	\$105,908,434	Capital stock.....	\$48,049,700
Misc. physical property.....	37,578	Premiums on capital stock.....	78,575
Investments in affiliates.....	94,580	Notes sold to trustee of pension fund.....	4,001,553
Other investments.....	278,611	Advances (from parent).....	20,950,000
Cash.....	957,508	Adv. billing and payments and customers' deposits.....	596,793
Working funds.....	215,768	Accounts payable.....	2,338,684
Notes receivable.....	25,133	Other current liabilities.....	13,948
Accounts receivable (net).....	1,905,964	Taxes accrued.....	2,126,193
Material and supplies.....	1,443,453	Rents accrued.....	19,795
Prepayments.....	213,964	Interest accrued.....	40,023
Insurance fund.....	36,342	Dividend on capital stock.....	840,870
Other deferred charges.....	140,947	Deferred credits.....	76,698
		Depreciation reserve.....	31,386,741
		Amortization reserve.....	6,119
		Unappropriated surplus.....	732,590
Total.....	\$111,258,282	Total.....	\$111,258,282

—V. 146, p. 3672.

Mountain States Power Co.—Earnings—

Calendar Years—	1937	1936
Operating revenues.....	\$4,094,012	\$3,634,622
Oper. exps., maintenance and taxes.....	2,720,919	2,395,501
Net oper. rev. (before approp. for retire. res'v'e).....	\$1,373,097	\$1,239,120
Rents from lease of properties.....	243,177	243,249
Miscellaneous non-operating revenues.....	2,622	2,507
Inc. from merchandising, jobbing & contract work.....	Dr58,054	-----
Net operating revenue and other income (before appropriation for retirement reserve).....	\$1,560,839	\$1,484,876
Appropriation for retirement reserve.....	300,000	300,000
Gross income.....	\$1,260,839	\$1,184,876
Rent for lease of electric property.....	12,000	12,000
Interest on funded debt.....	477,521	477,521
Amortization of debt discount and expense.....	45,917	45,917
Other interest (net).....	373,873	389,541
Other income deductions.....	15,173	12,615
Net income.....	\$348,354	\$247,281

Notes—(1) In the above statement of income accounts, net income for the year ended Dec. 31, 1936 has been reduced by \$35,309, to reflect adjustments of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937, which have been applied retroactively in the accounts.

(2) The revenues and expenses for the 12 months ended Dec. 31, 1937, are in accordance with the classifications of accounts prescribed by the Federal Power Commission and by the Public Utilities Commissioner of the State of Oregon, effective Jan. 1, 1937, which differ in certain respects from the classification previously followed by the company.

(3) No provision has been made for Federal income tax or for surtax on undistributed profits for the years 1936 or 1937, as it is estimated that no such taxes will be payable for those years.

(4) On Dec. 31, 1937, the District Court of the U. S. for the District of Delaware approved, as properly filed, the petition of the company for reorganization under Section 77-B of the Bankruptcy Act and after hearing continued the company in possession of its business and property.

Earnings for 12 Months Ended March 31

	1938	1937
Operating revenues.....	\$4,149,376	\$3,747,931
Operating expenses, maintenance and taxes.....	2,721,212	2,474,408
Net oper. revenue (before approp. for retirement reserve).....	\$1,428,164	\$1,273,523
Rents from lease of properties.....	243,345	242,717
Interest on securities and notes receivable, &c.....	2,025	2,834
Income from merchandise and jobbing (net).....	Dr57,939	Dr15,624
Net operating revenue and other income (before appropriation for retirement reserve).....	\$1,615,595	\$1,503,450
Appropriation for retirement reserve.....	300,000	300,000
Gross income.....	\$1,315,595	\$1,203,450
Rent for lease of electric property.....	9,000	9,000
Interest on funded debt.....	477,521	477,521
Amortization of debt discount and expense.....	34,438	45,917
Other interest (net).....	373,387	384,138
Other income deductions.....	15,859	13,841
Net income.....	\$414,388	\$273,031

Notes—(1) In the above statement of income accounts, net income for the year ended March 31, 1937 has been reduced by \$26,171 to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937 which have been applied retroactively in the accounts. (2) No provision has been made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the years 1936 or 1937 as it is estimated that no such taxes will be payable for those years.

Balance Sheet, Dec. 31, 1937

<i>Assets—</i>		<i>Liabilities—</i>	
Cash on hand and demand deposits.....	\$275,014	Accounts payable.....	\$155,260
Cash on deposit for bond int.....	238,761	Accrued liabilities.....	610,646
a Accounts and notes receiv.....	478,620	Indebtedness to affiliates.....	37,958
Materials and supplies.....	265,661	1st mortgage gold bonds.....	8,182,250
Other current assets.....	79,004	Indebtedness to parent co.....	6,947,292
Special cash deposits (contra).....	43,343	Accounts payable mdse. sales contracts disc'ted (contra).....	43,343
Investments (at cost).....	10,700	Customers' deposits.....	204,611
Property, plant and equip. (incl. intangibles).....	22,235,558	Unadjusted credits.....	43,840
Other assets.....	39,556	Reserves.....	1,989,533
Deferred charges.....	31,067	7% cum. pref. stk. (par \$100).....	5,304,400
		b Common stock.....	142,500
		c Earned surplus.....	35,652
Total.....	\$23,697,287	Total.....	\$23,697,287

a After reserve of \$105,277. b Represented by 142,500 no par shares. c Since Dec. 11, 1937, date of recapitalization.—V. 146, p.

Mt. Vernon Telephone Corp.—Earnings—

Period Ended March 31, 1938—	3 Mos.	12 Mos.
Operating revenues.....	\$37,548	\$153,652
Oper. exps., maint., taxes (except Federal income income taxes) & depreciation expense.....	27,811	107,000
Net income from operations.....	\$9,736	\$46,652
Non-operating income.....		36
Gross income.....	\$9,736	\$46,688
Bond interest.....	2,629	10,598
Other deductions.....	1,067	5,301
Balance.....	\$6,040	\$30,788
Preferred dividends paid or accrued.....	4,500	18,000
Balance.....	\$1,540	\$12,788

Note—The above is a statement of income and expense from the books of the company, adjusted to reflect depreciation expense and preferred dividend accruals on basis of reorganization having been in effect for entire period.—V. 145, p. 3014.

(G. C.) Murphy Co.—Sales—

Period End, May 31—	1938—Month—1937	1938—5 Mos.—1937
Sales.....	\$3,159,580	\$3,626,432
As of May 31, 1938, there was in operation 201 stores as compared with 195 a year ago.—V. 146, p. 3194.	\$14,571,940	\$15,156,919

National Broadcasting Co.—Billings for May Up 7.1 %—

Advertisers' expenditures for time in May rose to \$3,442,280, up 7.1% over May, 1937. A contra-seasonal gain of 4.0% was made over April of this year.

The figure for May is a record high for the month. A new high has been reached every month since, and including, December, 1937.

NBC's cumulative billings for the first five months of 1938 totaled \$17,851,185, up 5.3% over the previous record of \$16,944,720 set for the same period of 1937.—V. 146, p. 3194.

National Distillers Products Corp.—To Increase Prices

This company announced that its prices, effective July 1, will be increased to carry the new Federal tax (effective on that date) of 25 cents a gallon. This is to apply on all distilled products.—V. 146, p. 3194.

National Public Service Corp.—Debenture Holders' Protective Committee Issue Letter—Fight for Control Nearing a Close—Upset Price \$9,000,000—

The protective committee for the secured gold debentures, 5% series due 1978, has issued a circular letter dated June 9, reporting the matters of interest arising subsequent to Dec. 4, 1936—the date of its last communication to the bondholders.

(1) On Feb. 15, 1937, the U. S. Circuit Court of Appeals affirmed the dismissal by the District Court of the petition filed by Associated Gas & Electric Co. interests under Section 77-B of the Bankruptcy Act; and on May 18, 1937, the U. S. Supreme Court denied the writ of certiorari sought by Associated. This ended the possibility of a "reorganization" under Section 77-B.

(2) Immediately thereafter one of the subsidiaries of Associated commenced an action in New York Supreme Court against New York Trust Co. (the trustee for the debentures) to compel distribution in kind of the collateral—that is to say, instead of a sale at public auction as sought by the committee, to compel the trustee to distribute the 712,411 shares of the common stock of Jersey Central Power & Light Co. pro rata to the holders of the \$20,000,000 of debentures. Such distribution would give Associated control of Jersey Central without contending for it at the auction block. Committee, and also Public Service Corp. of New Jersey, obtained leave of Court to intervene as defendants in this suit. On July 30, 1937, the New York Supreme Court, gave judgment in favor of the defendants, which, on appeals was affirmed by the Appellate Division on Nov. 26, 1937, and by the Court of Appeals on May 24, 1938. This ended the possibility of a distribution of the collateral in kind.

(3) During 1937 Associated, having acquired outstanding certificates of deposit representing nearly \$12,000,000 of debentures, repeatedly demanded a return of the debentures against surrender of the certificates of deposit and payment of their pro rata share of the committee's charges and expenses. Committee refused these demands and on Nov. 4, 1937, Associated interests commenced an action in replevin against the committee. That action is pending, undetermined, but all proceedings in it are by stipulation suspended.

(4) Permission of the Securities and Exchange Commission and of the New Jersey P. S. Commission is required before Associated Gas & Electric Co. or any of its subsidiaries may lawfully bid for or purchase the collateral. A subsidiary of Associated has recently made formal application to both of those bodies for such permission; and has agreed with the committee that if such permission is granted Associated will take no further steps to pre-

vent or postpone the auction sale and will there bid not less than \$9,000,000 for the collateral. In the judgment of the committee it is clearly to the bondholders' interest that Associated should qualify as a bidder, and bid; and, if Associated qualifies, that the upset price of the collateral be fixed at \$9,000,000.

(5) We advised in letter of July 31, 1936, that the upset price at auction, then set for Sept. 10, 1936, was fixed at \$5,000,000 and that we then held a firm undertaking of Public Service Corp. of New Jersey to bid not less than \$5,000,000 for the Jersey Central stock. We later received a firm undertaking from that corporation to bid no less than \$8,000,000. In the course of the litigation the time limits set in those undertakings expired under compulsion of court injunctions, so that we now have no firm commitment from Public Service Corp. The fact that that corporation has joined in and assisted the defense against all efforts of Associated to prevent an auction sale and the fact that Public Service Corp. gave us first a firm commitment to bid \$5,000,000 and later \$8,000,000 would seem to offer substantial evidence that it still has a lively interest in acquiring your collateral notwithstanding we have no formal assurance of that fact nor of what maximum amount it may choose to bid.

(6) Early in the proceedings and largely in order that our commitment from Public Service Corp. of \$8,000,000 might not go by the board if the Court continued to enjoin the sale, the Court required that Associated should bind itself to purchase for cash at 45 (\$450 per \$1,000) all debentures or certificates of deposit tendered to it at any time up to 30 days after final determination of the litigation. You were promptly advised of this on Dec. 4, 1936. The prescribed limit for such tenders expires on June 23, 1938, that is, 30 days after the final determination of May 24, 1938.

(7) Upon the facts summarized in the foregoing paragraphs committee will continue to act in accordance with its plan from the beginning, namely, first to bring on an auction sale; second, to use its utmost endeavors to have present and bidding at least two outside bidders able and anxious to acquire your collateral, and third, to be prepared itself to bid if in its judgment and discretion a purchase of the collateral by the committee at a higher price than any offered by other bidders would be advantageous to the holders of the committee's certificates of deposit. If the sale be adjourned pending reasonable opportunity for Associated to get governmental permission to bid, we believe the situation will be cleared for a complete carrying out of the plan. Accordingly, we propose to request and direct the trustee to adjourn the sale from time to time until Aug. 10, 1938. If by that date Associated is qualified to bid the sale will be had within 40 days thereafter and the upset price will be \$9,000,000. If Associated cannot then qualify the sale shall be adjourned to a day not earlier than Oct. 10, 1938; and in the latter event Associated will be free to pursue whatever course it may be advised looking toward further postponement or prevention.

(8) You will note that you have an option good only until June 23, 1938, either (1) to sell for cash at 45 your certificates of deposit and your debentures, or (2) to hold the same awaiting the outcome of the auction sale from the net proceeds of which debenture holders will get their distributive share in cash and holders of certificates of deposit will get their distributive share either in cash (if an outsider purchase the collateral or in voting trust certificates (if the committee purchase the collateral). The committee makes no recommendation as to which course you would best pursue. The alternative is between cash now at \$450 per \$1,000 and the chance as to when the auction sale can be had and whether the bidding will yield cash proceeds (after payment of expenses and charges) more than, or less than, \$9,000,000. If you elect to take cash now you must tender your certificates of deposit or your debentures to General Utility Investors Corp., Associated Investing Corp., and General Realty & Securities Corp., or any one of them, at the office of Transfer & Paying Agency, at No. 41 Trinity Place, New York, before 3 o'clock p. m. on June 23, 1938.

Auction Postponed

The sale at public auction of 712,411 shares of common stock of the Jersey Central Power & Light Co., scheduled for June 8, has been adjourned until July 6 by the New York Trust Co. as trustee. The stock is pledged as collateral for National Public Service Corp. debentures.—V. 146, p. 3023.

Neisner Brothers, Inc.—Sales—

Period End. May 31—1938—Month—1937 1938—5 Mos.—1937
Sales \$1,539,192 \$2,108,553 \$6,969,840 \$7,870,749
—V. 146, p. 3347.

(J. J.) Newberry Co.—Sales—

Period End. May 31—1938—Month—1937 1938—5 Mos.—1937
Sales \$3,723,664 \$4,267,112 \$16,386,379 \$17,234,157
—V. 146, p. 3195.

New Orleans Texas & Mexico Ry.—To Delist Stock—

See Chicago Indianapolis & Louisville Ry. above.—V. 146, p. 3673.

New York State Electric & Gas Corp.—REA Loan—

The Securities and Exchange Commission on June 4 issued an order exempting the sale to the Rural Electrification Administration by the corporation (a direct subsidiary of NY PA NJ Utilities Co.) from the provisions of Section 6 (a) of the Holding Company Act of a \$250,000 2.88% note and of the issue and pledge as collateral therefor of \$336,000 of 1st mtge. bonds, 4% series, due 1965. The note is to be dated as of the date of issue and is to mature in 39 instalments, the first instalment of \$6,410.50 being payable one year from the date of issue and the remaining instalments of \$6,410.25 each being payable semi-annually thereafter. The 1st mtge. bonds are to be dated Aug. 1, 1935, to mature Aug. 1, 1965, and are to bear interest semi-annually F. & A. They are to be issued in exchange for \$171,000 of company's 1st mtge. bonds, 5% series, due 1962, and \$165,000 of 1st mtge. bonds, 4½% series, due 1980, now held in company's treasury, which are to be surrendered to the trustee for cancellation. Company proposes to sell the note for cash, at its face value.

Seeks Exemption—

Company a subsidiary in the registered holding company system of Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, an application (File 32-93) for exemption from the requirements for filing a declaration covering the issuance of \$75,000 of 6% customers' receipts, under a customer finance plan for the construction of rural electric line extensions.—V. 146, p. 3673.

New York Steam Corp.—Plans \$32,000,000 Issue—

The corporation and Consolidated Edison Co. of New York, Inc. have filed with the New York P. S. Commission an application for authority to issue \$32,000,000 of bonds of the Steam company. The bonds are to bear interest at not more than 3½% annually and are to mature in not more than 25 years. Payment of interest and principal on the issue is to be guaranteed by Consolidated Edison as the parent concern.

The proceeds from the issue, according to the application are to be used for the redemption on Nov. 1 of the 1st mtge. 5 and 6% bonds of New York Steam, aggregating \$27,003,500. The Steam concern also will reimburse its treasury by \$1,058,700 for the 1st mtge. bonds that it has reacquired and retired, and also for 2,492 shares of its \$7 cummul. pref. stock reacquired and held in its treasury. The balance of the money will be applied against New York Steam's existing indebtedness of \$4,800,000 to affiliated companies in the Consolidated Edison system.

The petition stated that the \$32,000,000 issue will be placed under a mortgage to be dated July 1, 1938, with the City Bank Farmers Trust Co. as trustee.

The bonds of New York Steam which are to be redeemed are: \$5,605,500 of series A 6% bonds due on May 1, 1947; \$12,698,000 of 5% series due on May 1, 1951, and \$8,700,000 of 5% series due on Nov. 1, 1956. Each series is redeemable at 105.

Shareholders of Consolidated Edison approved the guarantee of the projected issue of New York Steam bonds at their annual meeting on March 21.

The petition sets forth that the company is unable at this time to state a definite price at which the proposed issue of bonds can be sold. Morgan, Stanley & Co., Inc., will underwrite the issue.—V. 146, p. 3024.

New York Telephone Co.—Gain in Phones—

Company station gain during May amounted to 4,040, compared with a gain of 13,840 stations during May, 1937. For the first five months of 1938 the company reported a gain of 15,157 stations, compared with an increase of 66,955 stations in the like 1937 period.—V. 146, p. 3198.

New York Title & Mortgage Co.—Distribution—

A distribution of \$545,976 to holders of series F-1 certificates payable on June 30 to the holders of record June 15, was announced June 4 by Aaron Rabinowitz, James L. Clare and Lawrence N. Martin, the trustees appointed

by Supreme Court Justice Frankenthaler. The distribution will constitute 2% of the outstanding principal amount of each certificate.

With the present payment, the amount paid by the trustees to certificate holders since May 13, 1935, will aggregate \$4,130,671.

Frank L. Well, William E. Russell and Raymond J. Scully, serving as trustees of the \$23,000,000 issue of series C-2, have declared an income distribution of \$225,401, payable June 30, to certificate holders of record June 10. This is equivalent to distribution of 1% on reduced value of certificates. The certificates were reduced Oct. 15, 1936, by payment of 1½% on account of principal.—V. 146, p. 3198.

Noranda Mines, Ltd.—\$2 Dividend—

The directors have declared a dividend of \$2 per share on the no par common stock, payable June 27 to holders of record June 10. This compares with \$1.50 paid on Dec. 23 last; \$1.75 on June 30, 1937 and on Dec. 22, 1936; \$1.25 paid on June 23, 1936 and \$1 per share paid in December and June of 1935 and 1934. During 1933 a total of \$1.50 per share was disbursed; in 1932, \$1.10; 1931, 50 cents, and in 1930 \$2.50 per share.—V. 146, p. 3024.

Norfolk Southern RR.—Annual Report—

Traffic Statistics Years Ended Dec. 31

	1937	1936	1935	1934
Average miles operated.	833.27	834.97	920.11	932.20
Passenger Traffic—				
No. of passengers carried	342,037	342,011	371,213	358,078
No. pass. carried 1 mile.	6,130,699	6,402,022	7,597,215	7,867,854
No. pass. carried 1 mile per mile of road.	7.357	7.667	8.267	8.440
Average miles carried each passenger.	17.92	18.72	20.47	21.97
Avg. amount rec. from each passenger (cents)	27.474	27.940	32.667	34.283
Avg. receipt per pass. per mile (cents)	1.533	1.493	1.596	1.560
Freight Traffic—				
No. of tons carried	2,406,051	2,160,657	1,897,834	1,867,697
No. of tons carried 1 m.	341,743,720	304,657,853	278,946,015	260,898,507
No. of tons carried 1 mile per mile of road.	410,124	364,873	303,166	279,874
Average miles hauled, each ton.	142.00	141.00	146.98	139.69
Average amount received from each ton.	1.900	1.910	2.254	2.366
Average receipts per ton per mile (cents)	1.340	1.355	1.534	1.694
Net oper. revenues per train mile (cents)	75.09	66.27	63.34	81.57

Income Account Years Ended Dec. 31

	1937	1936	1935	1934
All Lines (Incl. Elec.)—				
Freight revenue.	\$4,578,658	\$4,126,754	\$4,277,653	\$4,419,047
Passenger revenue.	93,971	95,557	121,264	122,762
Mail and express.	110,242	112,836	140,746	138,010
All other transportation.	88,342	79,542	79,257	83,298
Total oper. revenue.	\$4,871,214	\$4,414,689	\$4,618,921	\$4,763,117
Maint. of way & struct.	948,893	802,235	865,335	803,186
Maint. of equipment.	650,591	601,116	635,843	594,190
Traffic.	283,190	267,861	260,288	235,452
Transportation.	1,699,992	1,631,288	1,734,663	1,689,045
Miscellaneous.	302,667	270,387	224,179	301,258
Total oper. expenses.	\$3,885,334	\$3,572,888	\$3,720,310	\$3,623,131
Net rev. from ry. oper.	985,880	841,801	898,611	1,139,986
Tax accruals, &c.	\$340,752	333,992	273,425	315,417
Equipment rents (net).	244,422	181,978	285,921	314,064
Joint facility rents (net).	21,924	23,293	13,837	20,852
Net ry. oper. income.	\$378,782	\$302,538	\$325,428	\$489,652
Other Income—				
Miscell. rent income.	18,006	17,064	20,069	17,163
Miscell. non-oper. physical property.	130,010	129,915	124,088	124,757
Dividend income.	26,694	26,701	1,872	10,920
Inc. from funded secur.	1,260	1,417	1,732	5,846
Income from unfunded securities & accounts.	3,454	4,215	7,241	6,858
Income from sinking and other reserve funds.	3,382	2,092	560	280
Miscellaneous income.	1,437	—	—	—
Total non-oper. inc.	\$184,244	\$181,406	\$155,563	\$165,826
Gross income.	563,026	483,944	480,991	655,478
Deducts, from Income—				
Rents for leased roads.	65,000	65,000	83,500	156,198
Miscellaneous rents.	338	613	348	300
Miscell. tax accruals.	6,136	6,136	6,136	6,996
Interest on funded debt.	792,833	780,926	779,984	798,538
Int. on unfunded debt.	1,597	3,011	11,364	9,456
Amortization of discount on funded debt.	20,598	19,873	20,859	19,873
Miscell. income charges.	65	29	608	54
Net loss for year.	\$323,541	\$391,645	\$421,810	\$335,935

a Includes credit of \$64,945, covering accruals account Railroad Retirement Act in 1936—this law, amended, effective Jan. 1, 1937.

Balance Sheet Dec. 31

	1937	1936	1937	1936
Assets—			Liabilities—	
Road & equipm't.	\$2,470,875	\$2,088,708	Capital stock.	16,000,000
Impts. on leased property.	59,202	52,843	Funded debt.	16,201,345
Misc. phys. prop.	760,430	764,202	Traffic, &c., bals.	197,798
Deposit in lieu of mtgd. prop. sold	99,640	56,170	Vouchers & wages.	165,135
Inv. in affil. cos.	3,728,529	3,728,990	Miscell. accounts payable.	317,690
Other investments	387,049	387,172	Interest matured, unpaid.	4,249,750
Cash	576,062	929,568	Accr. int., rents, &c.	297,012
Time drafts & depts	147,272	145,741	Deferred accounts	56,268
Special deposits.	11,715	38,075	Tax liability.	55,352
Loans & bills rec.	325	261	Accrued deprec.	1,200,636
Traffic & car serv. balance receiv.	36,442	30,713	Unadjust. credits.	77,731
Sinking funds.	35,027	31,925	Surplus.	1,039,189
Misc. accts. receiv.	151,054	135,554		
Bal. from agents.	26,239	35,388		
Int. and divs. rec.	12,349	12,349		
Materials, &c.	482,228	454,243		
Other curr. assets.	119,687	—		
Working fund advances.	4,399	4,374		
Deferred assets.	140,310	84,368		
Unadjusted debits	609,070	647,156		
Total.	\$9,857,906	\$9,627,802	Total.	\$9,857,906

To Delist Stock—

See Chicago Indianapolis & Louisville Ry. above.—V. 146, p. 3512.

Petroleum Exploration, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par \$25, both payable June 15 to holders of record June 4. Like amounts were paid on March 15 last. An extra of 25 cents was paid on Dec. 15 last; extra dividends of 10 cents were paid on Sept. 15, June 15 and March 15, 1937. An extra of 10 cents and a quarterly dividend of 35 cents were paid on Dec. 15, 1936, prior to which regular quarterly dividends of 25 cents per share were distributed. In addition, the following extra dividends were paid: 10 cents on June 15, 1936, and 12½ cents on Dec. 15, 1934 and on Dec. 15, 1932.—V. 146, p. 1887.

North Penn Gas Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935
Total gross earnings.....	\$2,641,566	\$2,543,266	\$2,393,445
Operation.....	1,492,964	1,394,128	1,377,834
Maintenance.....	123,692	117,470	82,639
Prov. for retirement & deple. reserves	298,000	298,000	248,000
General taxes.....	65,218	62,534	55,137
Fed. & State inc. taxes (incl. surtax).....	112,559	135,077	78,189
Net earnings.....	\$549,131	\$576,055	\$551,645
Interest on funded debt.....	198,416	204,375	216,833
Interest on unfunded debt.....	1,868	2,098	1,740
Amort. of bond discount & expense.....	13,178	14,470	17,172
Net income.....	\$335,668	\$355,112	\$315,899
Preferred dividends.....	136,974	137,375	137,932
Common dividends.....	250,000	170,000	160,000

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., rts., franchises, &c.....	12,051,506	11,911,042	\$7 cum. prior pref. stock.....	637,500	645,300
Inv. & advances.....	403,274	405,031	\$7 cum. pref. stock.....	1,316,000	1,316,000
Special deposits.....	200	225	b Common stock.....	1,823,500	1,823,500
Bond disc. & exp. in proc. of amort.....	218,432	244,299	Funded debt.....	3,450,000	3,650,000
Prepaid accts. and def'd charges.....	37,374	51,511	Deferred liabilities.....	50,576	70,379
Cash.....	209,084	425,988	Accounts payable.....	69,628	70,379
Working funds.....	3,044	3,044	Acct. int. on fund. debt.....	31,625	35,958
a Notes & accts. receivable.....	376,360	371,308	Cust. secur. depos.	15,288	—
Due from officers & employees.....	9,747	9,578	Accrued taxes.....	212,850	248,532
Due from affil. cos. (current).....	43,903	54,543	Dividends accrued Due to affil. cos. (current).....	63,206	90,642
Mat'ls & supplies.....	72,804	61,509	Other acct. liabils.	29,334	20,694
			Reserves.....	5,248,204	5,018,196
			Earned surplus.....	494,407	533,976
Total.....	13,425,730	13,538,078	Total.....	13,425,730	13,538,078

a After reserve for uncollectible notes and accounts of \$55,854 in 1937 and \$47,151 in 1936. b Represented by 100,000 no par shares.—V. 146, p. 3349.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 4, 1938 totaled 22,958,447 kwh., a decrease of 0.4%, compared with the corresponding week last year.—V. 146, p. 3674.

Nova Scotia Light & Power Co., Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings.....	\$2,050,283	\$1,989,856	\$1,928,677	\$1,815,928
Operating expenses.....	1,248,586	1,169,848	1,136,130	1,083,717
Balance.....	\$801,697	\$820,008	\$792,547	\$732,210
Taxes.....	215,353	203,024	197,151	179,182
Net oper. income.....	\$586,344	\$616,984	\$595,396	\$553,028
Miscellaneous income.....	119,715	75,994	31,403	36,145
Gross income.....	\$706,059	\$692,978	\$626,799	\$589,174
Interest and exchange.....	172,707	210,233	241,649	222,174
Provision for deprec'n.....	230,000	150,000	150,000	135,000
Bond discount.....	15,978	3,548	3,386	260
Balance.....	\$287,312	\$329,197	\$231,763	\$231,739
Preferred dividends.....	115,500	102,000	75,000	75,000
Ordinary dividends.....	172,615	155,353	103,569	103,569

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant & equip'm't.....	7,952,390	7,837,728	Preference stock.....	2,000,000	1,700,000
Unamortized bond discount, &c.....	661,078	137,057	x Ordinary stock.....	1,661,755	1,661,755
Deferred charges.....	3,054	4,785	Bonds.....	7,000,000	4,519,000
Sinking fund cash.....	—	338	Sundry acct. items & other credits.....	31,075	—
Investments.....	4,093,689	1,224,742	Acct. int. & tax.....	129,333	68,910
Mat'ls & supplies.....	86,853	81,298	Consumers' secur. deposits.....	107,873	101,629
Accts. receivable.....	146,041	276,510	Accounts payable.....	190,834	252,669
Invest. securities.....	4,002	148,002	Ordinary stock div.....	43,154	43,154
Accts. & notes of subsidiary cos.....	260,919	—	Bank loan.....	75,000	—
Acct. int. on bond investments.....	43,231	—	Retirement res'v'e.....	1,691,400	1,561,279
Cash.....	60,528	558,778	Miscell. reserves.....	110,319	99,966
			Surplus.....	271,041	260,875
Total.....	13,311,786	10,269,238	Total.....	13,311,786	10,269,238

x Represented by 34,523 no par shares.—V. 146, p. 3674.

Ohio Central Telephone Corp.—Earnings—

Period Ended March 31, 1938—	3 Months	12 Months
Operating revenues.....	\$114,009	\$462,677
Operating expenses, maint. taxes (except Federal income taxes) and depreciation expense.....	74,717	292,131
Net income from operations.....	39,292	170,545
Bond interest.....	22,866	91,962
Other deductions.....	1,559	6,166
Balance.....	14,866	72,417
Preferred dividends paid or accrued.....	5,400	18,900
Balance.....	9,466	53,517

—V. 145, p. 3017.

Oklahoma Gas & Electric Co.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and demand deposits.....	1,475,982	1,989,254	Accounts payable.....	358,238	335,713
x Accounts & notes rec. (customers).....	727,660	694,976	Notes payable.....	1,000,000	252,292
Materials & sup'ls (at cost).....	1,275,482	1,137,939	Accrued liabilities.....	2,900,985	2,321,292
Indebt. of affiliates.....	437	497	Indebt. to affiliate.....	11,525	9,455
Accts. & notes rec. (other).....	149,737	112,586	Deferred liabilities.....	881,714	867,826
Unbilled elec. (est.).....	518,538	518,538	Long-term debt.....	44,025,000	44,500,000
Investments.....	1,109,898	1,197,520	Reserves.....	4,057,760	4,153,484
Fixed assets.....	77,564,144	75,875,638	7% cum. pref. stk. (par \$100).....	14,647,800	14,647,800
Other assets.....	2,230	7,189	6% cum. pref. stk. (par \$100).....	2,231,700	2,231,700
Deferred charges.....	8,392,537	8,626,304	Common stk. (par \$100).....	19,190,000	19,190,000
			Capital surplus.....	1,603,834	1,603,834
Total.....	91,216,647	90,160,441	Earned surplus.....	308,090	299,337
			Total.....	91,216,647	90,160,441

x After reserve of \$101,026 in 1937 and \$91,515 in 1936.
Note.—The income account for calendar years was given in "Chronicle" of Feb. 26, page 1411.—V. 146, p. 3199.

One West 39th St. Corp.—Consummation of Plan—

Bondholders, noteholders and stockholders have been notified that the plan of reorganization dated Sept. 15, 1937 has been consummated, having been previously confirmed by the U. S. District Court for the Southern District of New York. The order of the Court confirming the plan provides that the plan is binding upon all bondholders, noteholders, other creditors and stockholders, whether or not they have approved or accepted the plan.

In order that bondholders, noteholders and stockholders may receive the new securities issuable to them under the plan, their bonds (or deposit receipts therefor), unsecured notes and certificates representing old capital stock must be surrendered to Empire Trust Co., 120 Broadway, New York, accompanied by a properly executed letter of transmittal. Old bonds surrendered for exchange pursuant to the plan should have the Oct. 1, 1927, and subsequent coupons attached.

At the time of delivery of new securities the corporation is making payment of interest to Oct. 1, 1937, on its general mortgage bonds at the rate called for by such bonds.—V. 130, p. 4066.

Oklahoma Power & Water Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues.....	\$324,108	\$359,773
Operating expenses.....	192,268	202,001
State, local and miscell. Federal taxes.....	29,783	27,558
Federal & State normal income tax.....	2,062	7,900
Undistributed profits tax.....	—	3,000
Net oper. income.....	\$99,995	\$122,313
Other income (net).....	26	22
Gross income.....	\$100,021	\$122,335
Interest on funded debt.....	70,250	73,596
General interest (net).....	688	803
Amort. of bond disc. and expense.....	5,542	5,605
Misc. inc. deductions.....	1,695	2,296
Net income.....	\$21,845	\$40,033

Note.—The accrual for Federal normal income tax in the current period has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company has no liability for Federal undistributed profits tax on its operations for the current period.—V. 146, p. 3199.

Old Dominion Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues.....	\$192,189	\$204,962
Operating expenses.....	141,331	136,238
State, local and miscell. Federal taxes.....	15,446	14,860
Federal normal and State income taxes.....	—	2,632
Net oper. income.....	\$35,411	\$51,231
Other income (net).....	49	57
Gross income.....	\$35,460	\$51,288
Int. on long-term debt.....	36,398	36,399
General interest.....	561	467
Amort. of bond discount and expense.....	4,375	4,375
Miscell. inc. deductions.....	332	396
Net income.....	loss \$6,208	\$9,650

Note.—Effect has been given to adjustments made subsequent to March 31, 1937, but applicable to the periods shown ending that date.—V. 145, p. 3206.

1400 Lake Shore Drive Corp.—Bonds Called—

A total of \$28,000 first mortgage 6% real estate bonds due July 1, 1943 have been called for redemption on July 1 at par and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 137, p. 3685.

Orange & Rockland Electric Co.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$61,587	\$57,572
Oper. exps., incl. taxes.....	41,500	36,032
a Depreciation.....	11,403	10,903
Operating income.....	\$8,684	\$10,037
Other income.....	2,214	2,239
Gross income.....	\$10,898	\$12,276
Interest on funded debt.....	3,950	3,950
Other interest.....	48	27
Other deductions.....	488	47
Balance.....	\$6,412	\$8,252
Divs. acct. on pref. stk.....	6,423	6,658
Balance.....	def \$11	\$1,594

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 146, p. 2863.

Pacific Southern Investors, Inc.—Dividend Passed—

Directors have decided to omit the dividend ordinarily payable at this time on the \$2 class A common stock. Dividends of \$1 were paid on Dec. 15 and on July 1, 1937. See V. 144, p. 4018, for record of previous dividend payments.—V. 146, p. 1084.

Parisian Laundry Co. of Toronto, Ltd.—Bonds Called—

All of the outstanding 1st mtge. 6½% bonds due 1947 have been called for redemption on July 1 at 103. Payment will be made at the Bank of Toronto, Montreal or Toronto, Canada.—V. 125, p. 257.

Peerless Weighing & Vending Machine Corp.—Earnings.

Calendar Years—	1937	1936	x1935
Gross revenue from machine earnings.....	—	\$486,779	\$483,805
Gross profit on sales.....	—	33,346	35,079
Total gross revenue.....	\$551,016	\$520,125	\$518,884
Direct cost of revenue—excl. of deprec.....	260,762	264,784	253,211
Gross oper. profit (before deprec).....	\$290,253	\$255,341	\$265,674
Sell., gen. & administrative expense.....	102,380	112,812	95,984
Net oper. profit (before deprec).....	\$187,873	\$142,530	\$169,690
Other income—sundry.....	3,072	8,682	8,724
Total income.....	\$190,945	\$151,212	\$178,414
Deductions from income.....	19,908	8,518	42,959
Depreciation.....	82,573	81,484	461,799
Provision for Federal income taxes.....	1,802	—	—
Net profit.....	\$86,662	\$61,209	loss \$326,344
Dividends on preferred stock.....	55,725	37,150	—

x Excluding Canadian Rhodes Manufacturing Co., Ltd.
Note.—Federal tax return to be filed indicates that there will be no surtax on undistributed profits for year ended Dec. 31, 1937.

Balance Sheet Dec. 31, 1937

Assets—Cash on hand, in banks and in transit, \$137,020; accts. & notes receivable (less—reserve for doubtful, \$8,500), \$22,787; notes—trade, \$3,066; accrued int. receivable, \$98; inventories of saleable merchandise—at cost, \$6,168; other receivables, \$95,253; investments & advances, \$64,589; coin oper. machines—at cost, \$956,804 finished parts for weighing & vending machines, \$75,884; fixed assets—at cost (less—reserve for depreciation, \$7,947), \$22,870; deferred charges, \$9,132; patents—at nominal value, \$1; total, \$1,393,671.

Liabilities—Accts. payable, \$21,381; accruals, \$14,274; reserve for loss from fire & theft of weighing & vending machines, \$4,112; reserve for contingencies, \$140,000; pref. \$3 non-cum.—no par value—issued & outstanding, or to be issued upon exchange of securities of predecessor corporations, 37,150 shares stated at \$20 per share, \$743,000; common—par value \$1 per share—authorized 125,000 shares—issued and outstanding, or to be issued upon exchange of securities of predecessor corporations, 111,793 shares, \$111,793; capital surplus, \$304,114; earned surplus, \$54,995; total, \$1,393,671.

Accounts of Canadian Rhodes Manufacturing Co. have not been consolidated but investment is carried substantially below book value of subsidiary. Reserve for contingencies includes provision for possible liability for interest on Federal capital stock transfer stamp liability (predecessor corporation) amounting to \$28,688. Corporation does not admit this liability for interest and has appealed.—V. 146, p. 923.

WE DEAL IN
 Pennsylvania RR. Serial 4s, 1950 to 1960
 Missouri Public Service 1st 8s, 1960
 Strawbridge & Clothier 1st 8s, 1948
 Philadelphia Electric Co. Common Stock
 Northern Central Rwy. Guaranteed Stock

YARNALL & CO.

A. T. & T. Teletype — Phila. 22
 1528 Walnut St. Philadelphia

Patino Mines & Enterprises Consolidated, Inc.— To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable June 30 to holders of record June 20. A special dividend of \$2 was paid on Dec. 23, last, this latter being the initial distribution on the \$10 par shares. A dividend of 60 cents per share was paid on the \$20 par shares previously outstanding on Dec. 24, 1936.—V. 146, p. 3676.

Penn Valley Crude Oil Corp.—Earnings—

Consolidated Earnings for 9 Months Ended Mar. 31, 1938

Revenue—Oil sales	\$243,055
Drilling and cleaning	70,409
Total revenue	\$313,464
Expenses, incl. depreciation, depletion, &c	273,122
Net operating revenue	\$40,342
Other income	4,638
Net profit for the period	\$44,980

Consolidated Balance Sheet March 31, 1938

Assets	Liabilities
Cash in banks	Notes payable
Accounts receivable	Accounts payable
Crude oil inventory	Accrued payroll
Deferred assets	Accrued interest
Land, buildings & equipmt.	Accrued taxes
Oil and gas reserves	Accrued miscell. expenses
Drilling and shooting	Long-term obligations
Prepaid expenses	Deferred income
	Capital stock class A 173,646 (shares outstanding)
	Capital stock class B 100,000 (shares outstanding)
	Capital surplus
	Earned surplus
Total	Total

x After reserve for depreciation of \$80,206. y After depletion reserve of \$177,858. z After amortization reserve of \$36,871.—V. 146, p. 3676.

Penn Western Gas & Electric Co.—Liquidating Dividend

The directors on June 1 voted a partial liquidation dividend, payable in kind on June 30 to holders of record June 2. The distribution, pursuant to the plan heretofore approved by the Securities and Exchange Commission and the stockholders of the company, consists of one share of common stock of American Railways Corp., 1.7 shares of common stock of Iowa P. S. Co., and 2.2 shares of class B common stock of Pennsylvania Gas & Electric Corp. per share of stock of Penn Western Gas & Electric Co. held.—V. 146, p. 2864.

(J. C.) Penney Co.—Smaller Dividend—

Directors on June 7 declared a dividend of 75 cents per share on the common stock, no par value, payable June 30 to holders of record June 17. Previously regular quarterly dividends of \$1 per share were distributed. In addition, an extra dividend of \$1.50 was paid on Dec. 23, last, and an extra of \$3.75 was paid on Dec. 15, 1936.

Sales—

Sales for the month of May, 1938, were \$18,853,048 as compared with \$22,821,562 for May, 1937. This is a decrease of \$3,968,514 or 17.39%. Total sales from Jan. 1 to May 31, 1938, inclusive, were \$84,973,174 as compared with \$93,056,570 for the same period in 1937. This is a decrease of \$8,083,395.93 or 8.69%.—V. 146, p. 3200.

Pennsylvania Power & Light Co. (& Subs.)—Earnings

Calendar Years—	1937	1936
Operating revenues	\$38,946,014	\$37,427,032
Operating expenses, including taxes	21,762,605	21,094,119
Property retirement reserve appropriations	2,785,467	2,293,964
Net operating revenues	\$14,397,942	\$14,038,948
Rent for lease of plant		22,586
Operating income	\$14,397,942	\$14,016,362
Other income (net)	78,725	141,121
Gross income	\$14,476,667	\$14,157,483
Interest on mortgage bonds	5,445,000	5,448,155
Interest on debentures	600,000	600,000
Other interest and deductions	226,790	210,833
Interest charged to construction	Cr21,456	Cr15,405
Net income	\$8,226,333	\$7,913,899
Dividends on preferred (\$7) stock	2,597,658	2,597,656
Dividends on \$6 preferred stock	457,848	457,848
Dividends on \$5 preferred stock	791,040	791,039
Dividends on common stock	4,134,009	3,758,190

Note—The above statement includes provisions of \$10,640 and \$333 for Federal surtax on undistributed profits of certain subsidiaries for the 12 months ended Dec. 31, 1937 and 1936, respectively.

Consolidated Balance Sheet Dec. 31, 1937

Assets	Liabilities
Plant, property & equipmt (incl. intangibles)	a Capital stock
Invest. & fund accounts	Subsidiary common stock
Cash in banks—on demand	4 1/2 % mtge. gold bonds
Cash in banks—time depos.	6 % gold debentures
Special deposits	Dividends declared
Temporary cash investments	Mat. long-term debt & int.
Notes receivable	Customers' deposits
Accounts receivable	Taxes accrued
Materials and supplies	Interest accrued
Prepayments	Other current & accrued liab
Other current & accr. assets	Deferred credits
Deferred debits	Reserves
Reacquired capital stock	b Contributions
	c Minority interest
	d Earned surplus
Total	Total

a Represented by (no par value) pref. (\$7) cum. (entitled upon liquidation to \$100 a share); pari passu with \$6 pref. and \$5 pref.; authorized, 515,000 shares; issued, 375,482 shares, \$6 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with pref. (\$7) and \$5 pref.; authorized, 300,000 shares; issued, 79,670 shares \$5 pref. cum. (entitled upon liquidation to \$100 a share); pari passu with pref. (\$7) and \$6 pref.; authorized, 500,000 shares; outstanding, 158,208 shares, common; authorized, 2,200,000 shares; outstanding, 1,879,095 shares. b In aid of construction. c In surplus of subsidiary. d Less amount accruing to minority interest.—V. 146, p. 3676.

Peoples Drug Stores Co.—Sales—

Period End. May 31—	1938—Month—1937	1938—5 Mos.—1937
Sales	\$1,718,572	\$1,893,364
	\$8,709,533	\$9,115,870

—V. 146, p. 3200.

Pennsylvania RR.—Tenders—

The Girard Trust Co. will until 11 a. m. June 30 receive bids for the sale to it of sufficient general mortgage 4 1/4 % bonds, series E, due July 1, 1984 to exhaust the sum of \$250,000 at prices not exceeding par and interest.—V. 145, p. 3514.

Pere Marquette Ry.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—4 Mos.—1937
Total oper. revenues	\$1,924,851	\$2,986,027
Total oper. expenses	1,684,308	2,113,431
Net oper. revenue	\$240,542	\$872,595
Railway tax accruals	151,701	185,574
Operating income	\$88,840	\$687,021
Equip. rents, net	49,524	47,339
Joint facility rents, net	67,224	64,052
Net ry. oper. income	def\$27,908	\$575,628
Other income	20,658	19,800
Total income	def\$7,250	\$595,429
Miscell. deductions from income	6,821	7,201
Rent for leased roads and equipment	5,782	5,681
Interest on debt	273,749	271,530
Net income	def\$293,603	\$311,017
Income applied to sinking and other reserve funds		575
Income balance transferable to profit and loss	def\$293,603	\$311,017

To Pledge Bonds—

The Interstate Commerce Commission on May 28 authorized the company to pledge and repledge from time to time and including June 30, 1940, as collateral security for any short-term note or notes, not exceeding \$10,045,000 of 1st mtge. 4 1/4 % gold bonds, series C. The bonds proposed to be pledged are now held unencumbered in the company's treasury.

The applicant states that during a period of several months beginning July 1, 1938, its cash working capital will be depleted to such an extent that, unless there is a substantial improvement in business, it will be necessary to borrow not exceeding \$3,000,000, to be evidenced by short term notes or notes to be issued by it within the limitations of Section 2(a)(9) of the Interstate Commerce Act, in order that it may meet its cash requirements for the year 1938, and maintain adequate cash working capital. As collateral security for the note or notes, the applicant proposes to pledge and repledge from time to time all or any part of the bonds mentioned above.

New Directors—

Interstate Commerce Commission has authorized Robert R. Young Chairman of Allegheny Corp., to serve as director of this railway while holding similar positions with other roads. Commission also authorized Allen P. Kirby and William H. Wenneman to serve on the Pere Marquette directorate.—V. 146, p. 3514.

Pittsburgh Rys. Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$13,256,965	\$13,009,912	\$11,957,350	\$12,024,470
Operating expenses	8,535,894	7,806,785	7,187,629	7,004,530
Maintenance	1,246,412	1,314,035	1,192,935	1,119,795
Taxes	612,303	524,495	339,778	385,747
Net earnings	\$2,862,354	\$3,364,597	\$3,237,009	\$3,514,398
Other income	17,827	17,795	8,054	4,206
Total earnings	\$2,880,182	\$3,382,393	\$3,245,063	\$3,518,604
Interest on funded debt	1,594,005	1,596,208	1,633,258	590,211
Int. on unfunded debt	632,557	638,418	635,873	510,585
Int. chgd. to constr.—Cr.	16,915	18,336	7,640	4,489
Rents for lease ry. prop.	1,248,906	1,249,396	1,249,374	2,549,548
Amort. of dt. disc. & exp.	30,344	28,967	32,907	26,959
Approp. for retiremt res.	2,074,142	2,074,100	2,074,116	2,074,140
Miscellaneous	85,800	86,250	60,300	21,272
Net loss	\$2,768,657	\$2,272,611	\$2,433,126	\$2,249,623

Consolidated General Balance Sheet Dec. 31

(Company and subsidiary and affiliated street railway cos.)

Assets	1937	1936	Liabilities	1937	1936
Fixed capital	88,506,085	85,823,466	Com. stk. (\$50 pr.)	2,500,000	2,500,000
Investments	1,502,309	1,312,194	Prf. stk. (\$50 par)	2,500,000	2,500,000
Sinking funds or other deposits	505,946	1,513,774	Stks. of sub. cos.	27,695,920	27,695,920
Cash	299,336	1,239,337	Funded debt	30,089,000	29,956,000
Cash depdtd. for pymnt. of int.	153,450	153,450	Indbt. to affilts. (not current)	12,650,690	12,650,690
Sdty. accts. rec.	55,647	88,278	Wkms. compn.	58,095	55,223
Mat'l & suppl.	542,046	561,485	Accts. payable	185,155	190,639
Interest recble.	6,536	4,267	Taxes accrued	893,423	759,680
Indeb. of affil.	13,853	7,104	Rentals accrued	42,423	42,446
Deferred charges	439,856	273,030	Accrued interest	263,444	264,990
Other assets	211,596	202,663	Other cur. liab.	270,931	225,851
Deficit	14,501,606	11,476,276	Other cur. assts.	1,162,189	523,221
			Deferred liabts.	8,661,963	6,932,060
			Unadjust. crdts.	484,738	484,246
			Retrmt. resrv.	16,695,148	15,373,658
			Res. for contng.	2,257,635	2,257,636
			Special reserve	5,000	5,000
			Surplus invest. in plant property	125,592	77,147
			Minority intrst. of sbs. & affil.	196,918	196,919
Total	106,738,268	102,655,325	Total	106,738,268	102,655,325

V. 146, p. 3200

Pittsburgh Terminal Coal Corp.—To Delist Stocks—

See Chicago Indianapolis & Louisville Ry. above.—V. 146, p. 2705.

Public Service Co. of Indiana—Earnings—

Period End. Apr. 30—	1938—4 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues	\$4,713,941	\$4,809,616
Oper. exps. & taxes	3,388,312	3,497,715
Net oper. income	\$1,325,629	\$1,311,901
Other income	Dr118,319	Dr63,607
Gross income	\$1,207,310	\$1,248,294
Int. on funded debt	839,593	846,466
Amortiz. of debt discount & expense	80,747	81,453
Miscell. deductions	51,125	61,878
Net income	\$235,845	\$258,497

Note—For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.—V. 146, p. 2866.

Providence & Worcester RR.—Dividend Deferred—

Directors scheduled to meet for dividend action June 8, adjourned until June 29, due to lack of a quorum. Quarterly rental payment from the New Haven trustees is not due until June 30.

Although rental payments have been received regularly by the road up to this time, directors of Providence & Worcester withheld from stockholders the usual quarterly dividend payments of \$2.50 each due Jan. 1 and April 1, the desire being to conserve cash in view of possible contingencies. The chief factor in this decision was the petition to the Inter-

State Commerce Commission filed by the State of Rhode Island and the Rhode Island Commission on Foreign and Domestic Commerce that in reorganization of the New Haven the lease of the Providence & Worcester be rejected and that the latter be operated either as an independent railroad or jointly by the New Haven, the New York Central and the Boston & Maine.

A regular quarterly dividend of \$2.50 per share was paid on Oct. 2, 1937.—V. 141, p. 765.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$1,260,993	\$1,285,224
Operation.....	460,719	450,522
Maintenance.....	94,577	85,023
Taxes.....	181,740	161,153
Net oper. revenues.....	\$523,957	\$588,525
Non-oper. inc. (net).....	Dr16,335	19,443
Balance.....	\$507,621	\$607,968
Int. & amortization.....	320,262	320,207
Balance.....	\$187,359	\$287,761
Appropriations for retirement reserve.....		1,479,832
Balance.....		\$1,588,809
Prior preference dividend requirements.....		550,000
Preferred dividend requirements.....		1,583,970
Balance deficit.....		\$545,161

No provision has been made for any Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3677.

Philadelphia Co.—Earnings

Income Account Years Ended Dec. 31 (Philadelphia Co. Only)

	1937	1936	1935	1934
Gross revenue, int. and divs. from inv., &c.....	\$11,206,528	\$11,254,849	\$10,906,901	\$10,795,777
General expenses.....	204,235	181,224	159,034	105,927
Prov. for Fed. inc. taxes.....	23,725	20,000		
Net revenue.....	\$10,978,569	\$11,053,625	\$10,747,868	\$10,689,850
Int. on funded debt.....	3,000,000	3,000,000	3,000,000	3,000,000
Amortiz. of leaseholds.....	2,121	464	1,217	1,860
Rent.....				482
Other income deductions.....	132,227	130,749	145,267	126,638
Guar. div. on Con. Gas preferred stock.....	69,192	69,192	69,192	69,192
Amort. of debt disc. & exp.....	190,875	190,661	190,462	190,301
Approp. for retire. res.....	852,106	852,790	852,658	952,650
Int. charged to constr. Cr.....	8,299	3,428	2,545	1,804
Net income.....	\$6,740,347	\$6,813,197	\$6,491,617	\$6,350,530
Previous surplus.....	15,574,605	14,973,975	14,254,849	13,614,385
Additions to surplus.....	2,165	7,585	416,561	1,001,686
Gross surplus.....	\$22,317,118	\$21,794,757	\$21,163,028	\$20,966,601
Divs. on pref. stock.....	2,343,552	2,343,573	2,343,677	2,343,681
Divs. on com. stk. (cash).....	3,840,264	3,840,244	3,840,211	3,840,189
Invest. in stock, bonds & note of subsidiaries written off.....	1,455,900			512,834
Miscellaneous charges.....	20,660	36,335	5,164	15,047
Surplus, Dec. 31.....	\$14,656,741	\$15,574,605	\$14,973,975	\$14,254,850

Unclassified as between capital and earned surplus, except as to \$1,431,250 designated as invested in stocks reacquired and \$39,289 designated as invested in plant property, covering contributions in aid of construction. Note—The above statement of income and surplus does not include \$3,297,613 of interest, rentals and dividends receivable for the year 1937 not earned by certain subsidiary companies.

Note—The consolidated income account for calendar years as given in "Chronicle" of March 5, page 156.

General Balance Sheet Dec. 31 (Phila. Co. Only)

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital.....	38,128,266	37,664,899	x Common stock.....	48,003,310	48,003,190
Sinking fund & other deposits.....	176,102	182,130	y 6% cum. pf. stk.....	2,319	2,439
Discount on capital stock.....	787,176	787,176	6% pref. stock.....	24,557,000	24,557,000
Investments.....	133,038,698	134,450,182	5% pref. stock.....	5,386,800	5,386,800
Cash.....	2,299,008	2,287,418	5% pref. stock.....	15,850	15,850
Cash on deposit for pay of divs.....	217,335	217,335	Total fund. debt.....	60,172,000	60,181,000
Indebtedness of affiliate.....	1,181,838	485,362	Accts. payable.....	85,659	14,345
Accts. receivable.....	23,241	26,546	Accrued taxes.....	506,703	389,289
Accrued divs. receivable.....	3,695	3,695	Accrued interest.....	251,766	251,867
Int., divs., and rents receiv.....	16,070,747	12,812,834	Accrued divs.....	1,663,252	1,663,249
Deferred charges.....	6,526,325	6,618,288	Other acer. liab.....	28,830	28,830
			Invest in plant property.....	58,221	137,477
			Unadj. credits.....	18,734,065	15,436,452
			Deprec. reserves.....	14,328,131	13,893,320
			Amort. of leaseholds.....	1,782	152
			Invest in stocks reacquired.....		1,431,250
			Surplus.....	14,656,741	14,106,231
Total.....	198,452,432	195,535,864	Total.....	198,452,432	195,535,864

x Represented by 4,800,331 shares (no par) in 1937; 1936, 4,800,319 shares (no par). y Represented by 100,000 shares (no par).

Consolidated Balance Sheet Dec. 31 (Co. and Sub. Cos.)

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital.....	355,788,456	349,066,483	6% cum. pf. stk.....	24,557,000	24,557,000
Discount on capital stock.....	787,176	787,176	5% non-cum. pf.....	15,850	15,850
Investments.....	8,664,330	9,895,123	5% pref. stock.....	5,386,800	5,386,800
Sinking fund and other deposits.....	747,419	1,711,328	6% cum. pf. stk.....	10,000,000	10,000,000
Cash.....	14,381,931	13,973,324	Common stock.....	48,003,310	48,003,190
Cash depositions for pay of int. & dividends.....	370,785	370,785	Common scrip.....	2,319	2,439
Notes accts. rec.....	3,991,207	4,048,132	Duq. Lt. 5% pf.....	27,500,000	27,500,000
Oth. curr. assets.....	341,311	423,525	Cons. G. Pitts. pf.....	1,729,800	1,729,800
Mat'l & supplies.....	4,156,510	3,765,322	Sub. St. Ry. Cos.....	1,390,270	1,390,270
Prepaid accts.....	646,363	556,918	Kent. West Va. Gas Co. 5% pf.....	3,725,000	3,725,000
Deferred charges.....	17,592,542	17,739,566	Kent. W. Va. G. Co. com. stk.....	521,886	521,886
Other assets.....	16,761	82,864	Min. int. in surp of subs.....	288,409	283,171
			Funded debt.....	144,947,216	144,758,567
			W'kmen's comp.....	109,108	108,102
			Accts. payable.....	1,556,501	1,157,718
			Acct. liabilities.....	9,392,596	7,931,446
			Oth. curr. assets.....	2,713,249	2,529,553
			Def'd liabilities.....	555,178	1,483,446
			Unadj. credits.....	339,540	353,153
			Res. for deprec.....	71,299,409	66,200,514
			Amort. reserve.....	105,676	183,928
			Special reserve.....	5,689,967	5,190,135
			Other reserves.....	2,388,509	2,388,509
			Surplus.....	45,267,202	47,020,068
Total.....	407,484,796	402,420,545	Total.....	407,484,796	402,420,545

z Not including Beaver Valley Traction Co. (in receivership) and its subsidiary.—V. 146, p. 3676.

Pittsburgh Steel Co.—Tenders—

The Union Trust Co. of Pittsburgh will until noon June 20 receive bids for the sale to it of sufficient 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1928, to exhaust the sum of \$250,446 at a price less than 103 and accrued interest.—V. 146, p. 3028.

Philadelphia Rapid Transit Co.—Reorganization—

The second revised plan of reorganization of the Philadelphia Rapid Transit Co. System, dated Dec. 1, 1937, amended June 1, 1938, was filed with the U. S. District Court for the Eastern District of Pennsylvania on June 2, 1938. A digest of the plan follows:

Nature of Plan—Under the plan, company and present lessor companies will merge to form a new company, *Philadelphia Transportation Co.*, which will be a single owning and operating company.

The public holders of stock and stock trust certificates of lessor companies will receive in exchange for their present securities approximately \$40,000,000 of 3%-6% consolidated mortgage bonds and approximately \$10,300,000 of participating preferred stock (par \$30 per share) of Transportation company.

The total fixed annual interest (3%) on the new bonds will be approximately \$5,900,000 less, and the total maximum interest payable if earned (6%) on the new bonds will be approximately \$4,700,000 less, than the annual rentals formerly paid to the holders of such securities of lessor companies under the old leases.

The accumulated dividends on P. R. T. preferred stock will be waived and the holders of such stock will convert one-half of their holdings into common stock, so that they will receive, in exchange for each share of P. R. T. preferred stock, one-half share of participating preferred stock of Transportation company and one-half share of common stock of Transportation company.

The holders of P. R. T. common stock will receive one share of common stock of Transportation company in exchange for each share of P. R. T. common stock.

Certain funded debt of P. R. T. and of lessor companies will be refunded with new bonds or obligations of Transportation company and the balance of the present funded debt of said companies will remain outstanding and become, by virtue of the merger, the obligations of Transportation company, which will assume all obligations of merging companies.

Certain mortgages and ground rents on property of merging companies or their wholly-owned subsidiaries will remain outstanding.

Corporations Parties to the Plan—Philadelphia Rapid Transit Co. and 27 street railway and traction companies will be parties to the plan, classified for purposes of the plan in three classes, as follows:

Class A Lessor Companies, viz.: Street railway companies whose systems are leased to intermediate traction companies listed below as "class B lessor companies," such class A lessor companies being as follows:

Cath. & Balntr. Sts. Ry. of the City of Philadelphia	Peoples Passenger Ry.
Citizens Pass. Ry. of Philadelphia	Philadelphia City Pass. Ry.
Continental Pass. Ry. of Philadelphia	Philadelphia & Darby Ry.
Empire Passenger Ry. of Phila.	Phila. & Gray's Ferry Pass. Ry.
Fairmount Pk. & Haddington Pass. Ry.	Ridge Avenue Pass. Ry.
Frankford & Southwark Philadelphia City Pass. RR.	2d & 3d Streets Passenger Ry. of Phila.
Germantown Passenger Ry.	17th & 19th Sts. Pass. Ry. of Phila.
Green & Coates Sts. Phila. Pass. Ry.	13th & 15th Streets Pass. Ry. of Phila.
	Union Passenger Ry. of Philadelphia
	West Philadelphia Pass. Ry.

Class B Lessor Companies, viz.: Intermediate traction and street railway companies whose systems are leased to Union Traction Co. of Philadelphia, listed below under "class C lessor companies," such class B lessor companies being as follows:

Philadelphia Traction Co.	Peoples Traction Co.
Electric Traction Co. of Philadelphia	Hestonv. Mantua & Fairm. Pass. RR.

Class C Lessor Companies, viz.: Traction and street railway companies, other than wholly-owned subsidiaries of P. R. T., whose systems are leased direct to P. R. T., such class C lessor companies being as follows:

Union Traction Co. of Philadelphia	Doylestown & Willow Grove Ry.
Darby Media & Chester Street Ry.	Phila. & Willow Grove Street Ry.
Darby & Yeadon Street Ry.	

Formation of Philadelphia Transportation Co.—By a merger agreement in a form to be approved by or on behalf of all corporations parties to the plan, P. R. T., all lessor companies and street railway companies whose stock is wholly owned by lessor companies and (or) P. R. T. as listed in schedule A (below) will merge into a single company with the corporate title *Philadelphia Transportation Co.* By virtue of this merger, Transportation company will own, either directly or through stock ownership, all franchises and property owned by P. R. T. or leased to P. R. T. by merging companies. The ownership will be direct except in the case of certain subsidiaries of merging companies listed in schedule B (below), which will remain in existence as subsidiaries of Transportation company. Property not owned by or leased to P. R. T. and property (other than securities of any system company) representing the sale proceeds of property formerly covered by the old leases, now held in special funds subject to the leases, is not included in the merger.

Prior to the merger, (1) P. R. T. will acquire all the corporate powers, franchises, property, rights and credits of Philadelphia Rural Transit Co.; (2) Darby Media & Chester Street Ry. will acquire all the corporate powers, franchises, property, rights and credits of D M & C Bus Co.; and (3) P. R. T. will acquire all the corporate powers, franchises, property, rights and credits of Pennsylvania Rapid Transit Co. The corporate powers, franchises, property, rights and credits so acquired will be owned by Transportation company.

Capitalization of Transportation Company

The authorized capitalization of Transportation company will be as follows:

(a) **1st & Ref. Mtge. Bonds**—These bonds will be secured by a mortgage and deed of trust creating a direct lien upon all surface railway and motor bus franchises and lines owned by Transportation company and all real estate used in connection with such surface lines and certain additional real estate (the lien on which real estate owned by wholly-owned subsidiaries will be created by adherence mortgage), subject only to such existing prior lien bonds, mortgages and ground rents as are not to be presently refunded, as shown on schedule C (below). The 1st & ref. mtge. bonds will be further secured by the pledge of the equity in the stock of Market Street Elevated Passenger Ry. Bonds secured by this 1st & ref. mtge. will be issuable for the following purposes only:

(i) For refunding purposes as follows: To refund \$1,897,860 bonds listed below; to refund 1st & ref. mtge. bonds as same may from time to time mature; to refund certain bonds, mortgages and ground rents of, or on property owned by, companies merging to form Transportation company and companies which will be wholly-owned subsidiaries of Transportation company; to refund any other funded debt, mortgages or ground rents which may at any time be a direct prior lien on property subject or made subject to the lien of the 1st & ref. mtge.; subject, however, as a condition precedent to such refunding, to a certificate or one or more engineers or other representatives, selected by the corporate trustees of the 1st & ref. and consolidated mortgage bonds, that such refunding is reasonably necessary and proper for the preservation and efficient operation of the property or business of Transportation company and (or) its wholly-owned subsidiaries.

(ii) To provide new capital up to not more than 75% of the cost or value of additions, betterments or extensions to the property of Transportation company and (or) its wholly-owned subsidiaries.

The mortgage securing these 1st & ref. mtge. bonds will provide for the issue of bonds from time to time for the purposes above set forth in different series with different maturities, different rates of interest, different call provisions, and other different provisions; and will provide for the release of the lien thereof on any property which may become no longer used or useful in the business of Transportation company, upon the payment of the salvage proceeds thereof, if any, to the trustee either for the sinking fund or for use for additions, betterments and extensions to property subject or made subject to the lien thereof and if a new transportation facility is substituted for such property so abandoned Transportation company's property interest in the same shall be made subject to the lien thereof either directly or through stock ownership.

The mortgage will contain sinking fund provisions requiring the payment to the trustee annually of an amount equal to 1% of the maximum face amount of 1st & ref. mtge. bonds which shall at any one time have been outstanding in the hands of the public. Bonds held in the treasury of Transportation company, whether or not pledged, and bonds held in the sinking fund shall not be deemed to be outstanding for the purpose of computing sinking fund payments. Bonds purchased for the sinking fund shall be kept alive and the interest thereon added to the sinking fund payments.

All of the 1st & ref. mtge. bonds to be presently issued and distributed will be of a single series and will be dated Oct. 1, 1938 and mature on Oct. 1.

1968, will bear interest at the rate of 4% per annum, with a provision requiring Transportation company to pay interest without deduction for any Pennsylvania personal property taxes or corporate loans taxes not in excess of five mills per annum in the aggregate and will be callable by Transportation company, or by the trustee of the sinking fund, at any time, in whole or in part, at face amount and accrued interest.

(b) **Consolidated Mortgage Bonds**—These bonds will be secured by a mortgage junior to the mortgage securing the 1st & ref. mtge. bonds and covering the same franchises and properties. Bonds secured by this consolidated mortgage will be issuable for the following purposes only:

(i) In exchange for stock and (or) stock trust certificates of lessor companies outstanding in the hands of the public and (or) pledged to secure outstanding collateral trust bonds, as set forth below.

(ii) For refunding the bonds listed below and for refunding consolidated mortgage bonds and also for other refunding and additions, betterments and extensions as set forth in the case of the 1st & ref. mtge. bonds, and subject to the same restrictions and conditions.

The mortgage will provide for the issue of bonds from time to time in different series with different maturities, different rates of interest, different sinking fund provisions and different call provisions, and other different provisions; and will provide for the release of the lien thereof on any property which may become no longer used or useful in the business of Transportation company, upon the payment of the salvage proceeds thereof, if any, to the trustee either for the sinking fund or for use for additions, betterments and extensions to property, subject or made subject to the lien thereof, and if a new transportation facility is substituted for such property so abandoned Transportation company's property interest in the same shall be made subject to the lien thereof either directly or through stock ownership.

The mortgage will contain sinking fund provisions as follows: When and as the present sinking fund requirements of the outstanding bonds of merging companies and (or) of wholly-owned subsidiaries are reduced through retirement or refunding of such bonds, payments equal to the amount of such reductions, but not exceeding in the aggregate \$300,000 per year, shall be made annually into a sinking fund in the hands of the trustee of the consolidated mortgage bonds. Transportation company will also covenant that in any year in which it shall pay any dividend on its common stock it will, before paying such dividend, pay into such sinking fund the additional sum of \$200,000. The sinking fund for the consolidated mortgage bonds shall be applied to the purchase, at not exceeding face value, of consolidated mortgage bonds. Bonds purchased for the sinking fund shall be canceled.

The mortgage will be in a form to be approved by or on behalf of all corporations parties to the plan.

All of the consolidated mortgage bonds to be presently issued and distributed will be of a single series and will be dated Oct. 1, 1938 and mature on Oct. 1, 2038. They will bear a fixed rate of interest at the rate of 3% per annum and in any year in which Transportation company would have net income otherwise available for dividends, then such income shall be applied toward the payment of additional interest upon the bonds; provided, however, that such payments of additional interest on the bonds shall be to the nearest $\frac{1}{2}$ of 1% for which such net income is available and shall never for any year exceed 3% in addition to the fixed interest of 3% per annum. Such additional interest shall be noncumulative and shall be paid only for such years in which the same shall be earned. There will be a provision requiring Transportation company to pay interest without deduction for any Pennsylvania personal property taxes or corporate loans taxes not in excess of five mills per annum in the aggregate and the bonds will be callable by Transportation company, or by the trustee of the sinking fund, at any time, in whole or in part, at face amount and accrued interest.

(c) **Certain Prior Lien Bonds, Mortgages and Ground Rents to Remain Outstanding**—In addition to the 1st & ref. and consolidated mortgage bonds to be issued by Transportation company, there will remain outstanding certain now existing prior lien bonds, mortgages and ground rents of, or on property owned by, companies merging to form Transportation company and companies which will be wholly owned subsidiaries of Transportation company, as shown below.

(d) **Participating Preferred Stock**—A presently authorized issue of approximately 483,500 shares of participating preferred stock (par \$30). This participating preferred stock will have voting rights share for share with the common stock and will be non-cumulative, unless earned. It will be entitled to receive a prior preferred dividend of \$1.20 per share in or for any year before the payment of any dividends on the common stock, in or for such year. After the participating preferred stock shall have received a dividend of \$1.20 per share in or for any one year, it will not then be entitled to receive any further dividend in or for such year unless a dividend of \$1.20 per share shall have been paid in or for such year on the common stock; after the common stock shall have received a dividend of \$1.20 per share in or for such year, the participating preferred stock will then be entitled to participate with the common stock in all further dividends paid in or for such year as follows: the amount of such further dividend per share of the participating preferred stock shall be $1\frac{1}{2}$ times the amount of such further dividend per share of the common stock. Participating preferred stock shall be redeemable by Transportation company at any time, in whole or in part, at the par value thereof.

(e) **Common Stock**—A presently authorized issue of approximately 720,000 shares of common stock (no par), with voting rights share for share with the participating preferred stock.

Distribution of Securities of Transportation Company

The present distribution of securities of Transportation company will be as follows:

(a) To holders of stock and (or) stock trust certificates of class A lessor companies outstanding in the hands of the public, in exchange therefor, 3%-6% consolidated mortgage bonds in such amounts that the fixed annual interest thereon (3%) will equal 24.01% of the annual return formerly received by the holders of such stocks and (or) stock trust certificates under the old leases and that the maximum annual interest thereon (6%) will equal 48.02% thereof (see table below).

(b) To holders of stock and (or) stock trust certificates of class B lessor companies, outstanding in the hands of the public, or in exchange therefor, 3%-6% consolidated mortgage bonds in such amounts that the fixed annual interest thereon (3%) will equal 16.82% of the annual return formerly received by the holders of such stocks and (or) stock trust certificates under the old leases and that the maximum annual interest thereon (6%) will equal 33.64% thereof (see table below).

(c) To holders of stock of class C lessor companies, outstanding in the hands of the public, in exchange therefor, 3%-6% consolidated mortgage bonds in such amounts that the fixed annual interest thereon (3%) will equal 7.43% of the annual return formerly received by the holders of such stock under the old leases and that the maximum annual interest thereon (6%) will equal 14.86% thereof (see table below).

The consolidated mortgage bonds to be issued in exchange for stock and (or) stock trust certificates of lessor companies as above provided will be of the 3%-6% series maturing Oct. 1, 2038. The precise amount of such bonds to be issued in exchange for the stock and (or) stock trust certificates of each lessor company is shown below.

In addition to the consolidated mortgage bonds to be issued in exchange for stock and (or) stock trust certificates of lessor companies, and in addition to the consolidated mortgage bonds to be issued in refunding outstanding bonds of lessor companies (below), there will also be issued: (1) to the trustee of \$527,000 Union Traction Co. of Phila. 4% sinking fund collateral trust mortgage bonds due July 1, 1952, outstanding, in exchange for the existing collateral security therefor, \$2,333,400 of 3%-6% consolidated mortgage bonds of Transportation company due Oct. 1, 2038; and (2) to the trustee of \$2,222,000 of Philadelphia Rapid Transit Co. 5% collateral bonds due Feb. 1, 1957, outstanding, in exchange for the existing collateral security therefor, \$9,476,700 of the 3%-6% consolidated mortgage bonds. These additional consolidated mortgage bonds, which will be in the total face amount of \$11,810,100, will be owned by Transportation company and not outstanding in the hands of the public but held by the trustees for the collateral trust bonds as collateral security therefor; the two respective amounts of consolidated mortgage bonds are in such amount that the fixed interest thereon would equal the interest and sinking fund payments required by the indentures under which the respective collateral trust bonds were issued. Such consolidated mortgage bonds shall be canceled upon the retirement of the respective obligations which they will secure.

(d) To the holders of stock and (or) stock trust certificates of class A, B and C lessor companies, outstanding in the hands of the public, approximately 343,500 shares of participating preferred stock of Transportation company. The precise amount of such participating preferred stock to be issued in exchange for the stock and (or) stock trust certificates of each lessor company is shown below.

(e) To holders of the 280,000 outstanding shares of 7% cumulative preferred stock of P.R.T., 140,000 shares of participating preferred stock of Transportation company and 140,000 shares of common stock of Transportation company.

(f) To holders of the 579,926 outstanding shares of common stock of P.R.T., 579,926 shares of common stock of Transportation company.

(g) To holders of \$1,897,860 outstanding bonds of lessor companies, in exchange therefor, \$1,897,860 of 1st & ref. 4% mtge. bonds of Transportation Co., due Oct. 1, 1968, as follows:

	Face Amount
Darby & Yeadon St. Ry. 1st mtge. 4½s, 1934	\$200,000
Peoples Passenger Ry. 1st mtge. 4s, 1935	219,000
Philadelphia City Passenger Ry. 5% debts., 1935	100,000
Empire Passenger Ry. of Phila. 1st mtge. 6s, 1935	*100,000
Catherine & Bainbridge Sts. Ry. 1st mtge. 6s, 1935	150,000
Frankford & Southwark Philadelphia City Passenger RR. (West End Passenger Ry.) 1st mtge. 4s, 1935	132,100
Hestonville Mantua & Fairmount Pass. RR. consol. 5½s, 1934 and 1939	896,760
17th & 19th Streets Pass. Ry. of Phila. 1st mtge. 6s, 1939	100,000

Total \$1,897,860

* \$100,000 additional 1st & ref. 4% mtge. bonds of Transportation company will be issued to refund an additional \$100,000 of Empire Pass. Ry. 1st mtge. 6s due 1935. The additional 1st & ref. mtge. bonds will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee of the sinking fund for the Phila. & Willow Grove St. Ry. 4½% mtge. bonds due July 1, 1939; they will be canceled when the obligations they will secure are retired.

(h) To holders of \$1,491,000 of outstanding bonds* of lessor companies listed below, in exchange therefor, \$745,500 of 3%-6% consolidated mortgage bonds of Transportation company, due Oct. 1, 2038:

	Present Amount	Amount to Be Issued
Darby Media & Chester St. Ry. 1st 4½s, 1936	\$991,000	\$495,500
Doylestown & Willow Grove Ry. 1st mtge. 4s, 1960	500,000	250,000
Total	\$1,491,000	\$745,500

The totals of all classes of capital securities of, and of bonds, mortgages and ground rents on the property of, Transportation company and (or) its wholly owned subsidiaries to be issued and outstanding upon the effectuation of the plan are shown in schedule E (below). The amount thereof in the hands of the public will be approximately \$99,986,334.31.

Distribution of Cash

(a) The stock and stock trust certificates of lessor companies held by the public will be exchanged for the amounts of cash and securities of Transportation company set forth below. The cash payments will total approximately \$2,200,000.

(b) The 7% cumulative preferred stock of P.R.T. will be exchanged for cash and participating preferred stock and common stock of Transportation company as set forth below. The cash payments will total \$280,000.

(c) All claims incident to or arising out of the ordinary operation of the P.R.T. System, whether founded in contract or in tort, and including taxes, will, under the plan, be paid in due course in cash.

(d) Transportation company shall assume liability for the payment of, and will pay in full in cash, all taxes legally due or which may become due to the United States of America, the Commonwealth of Pennsylvania, the City of Philadelphia and (or) any other taxing authority by the debtor, the additional debtors, the trustees thereof, other merging companies and (or) wholly-owned subsidiaries, whether or not proofs of claim therefor have been filed in this reorganization proceeding (unless such taxes are fully paid and satisfied prior to the confirmation of this second revised plan of reorganization) and such taxes shall be assessed against, collected from, and paid by Transportation company in the same manner and subject to the same provisions of law as would be applicable to the debtor, the additional debtors, other merging companies and wholly-owned subsidiaries had this reorganization proceeding not intervened.

(e) Reasonable compensation for services rendered and reimbursement for the actual and necessary expenses incurred in connection with the reorganization proceedings and the plan, as may be duly authorized and approved by the Court, shall be paid in cash.

(f) The balance of cash in the P.R.T. treasury will be turned into the treasury of Transportation company and shall be applicable to its corporate purposes, except that said cash shall not be used for the payment of any dividends on any stock of Transportation company.

(g) No further payments on account of rent or use and occupancy will be made unless ordered by the Court.

Modification of Rights of P.R.T. Stockholders

The holders of P.R.T. preferred stock will waive their right to receive all unpaid and accumulated dividends and will convert their holdings of P.R.T. preferred stock one half into participating preferred stock of Transportation company and one-half into common stock of Transportation company, so that in place of 280,000 shares of P.R.T. preferred stock presently outstanding (par \$50 per share) they will receive 140,000 shares of participating preferred stock of Transportation company (par \$30) and 140,000 shares of (no par) common stock of Transportation company; and the holders of P.R.T. preferred stock will also receive \$1 in cash for each share thereof at the time of exchange.

The P.R.T. common stockholders will convert their holdings of P.R.T. common stock, share for share, into (no par) common stock of Transportation company.

Compromise of All Claims and Litigation and Classification of Claims of Creditors and Interests of Stockholders

This plan is proposed by P.R.T. as one to be accepted by all parties in interest in compromise of all claims of all kinds and of all pending litigation in the reorganization proceedings, either in the District Court or on appeal in the Circuit Court of Appeals. For the purposes of this plan, therefore, the claims of creditors and the interests of stockholders of all corporations parties to the plan are allowed and classified as follows, the holders of each security of a different nature comprising a separate class:

(a) The following separate classes of holders of outstanding stock whose rights are modified or altered by the plan:

Total Shares	Total Shares
Phila. Rap. Tran. Co.—Pref. 280,000	Ridge Ave. Pass. Ry. 15,000
Common 579,926	2d & 3d Streets Pass. Ry. 21,204
Catherine & Bainbridge Sts. Ry. 8,000	17th & 19th Sts. Pass. Ry. 10,000
Citizens Pass. Ry. of Phila. 10,000	13th & 15th Sts. Pass. Ry. 20,000
Continental Passenger Ry. 20,000	Union Pass. Ry. of Phila. 30,000
Empire Passenger Ry. 12,000	West Phila. Pass. Ry. 15,000
Fairmount Park & Haddington Passenger Ry. 6,000	Electric Traction Co. of Phila. 175,000
Frankford & Southwark Phila. City Pass. Ry. 37,500	Peoples Traction Co. 200,000
Germantown Passenger Ry. 30,000	Hestonville Mantua & Fairm't Pass. RR.—Common 39,322
Green & Coates Sts. Phila. Pass. 10,000	Preferred 10,678
Peoples Pass. Ry.—Common 60,000	Philadelphia Traction Co. 400,000
Preferred 23,000	Union Traction Co. of Phila. 600,000
Phila. City Pass. Ry. 20,000	Darby Media & Chester St. Ry. 17,000
Phila. & Darby Ry. 4,000	Darby & Yeadon Street Ry. 100
Phila. & Grays Ferry Pass. Ry. 12,388	Doylestown & Willow Grove Ry. 10,000
	Phila. & Willow Grove St. Ry. 2,016

The plan is conditioned upon its acceptance by a majority in amount of each such class of outstanding stockholders.

(b) The following separate classes of holders of outstanding bonds and stock trust certificates whose rights are modified or altered by the plan:

	Face Amount
Catherine & Bainbridge Sts. Ry. 1st 6s, 1935	\$150,000
Darby Media & Chester St. Ry. 1st 4½s, 1936	991,000
Darby & Yeadon St. Ry. 1st 4½s, 1934	200,000
Doylestown & Willow Grove Ry. 1st 4s, 1960	500,000
Empire Passenger Ry. of Phila. 1st 6s, 1975	a 100,000
Frankford & Southwark Philadelphia City Pass. RR. (West End Pass. Ry.) 1st 4s, 1935	132,100
Hestonville Mantua & Fairmount Pass. RR. cons. 5½s, 1934 and 1939	896,760
Peoples Passenger Ry. 1st 4s, 1935	219,000
Philadelphia City Pass. Ry. 5% debts., 1935	100,000
Phila. Rapid Transit Co. coll. 5s, 1957	b c 2,222,000
Phila. & Willow Grove St. Ry. 4½s, 1939	d 363,300
17th & 19th Streets Pass. Ry. 1st 6s, 1939	100,000
Union Traction Co. of Phila. coll. trust 4s, 1952	b e 527,000
Peoples Passenger Ry. stock trust certificates	4,150,000
Electric & Peoples Traction stock trust certificates	29,606,264

The plan is conditioned upon its approval by two-thirds in amount of each such class of creditors.

a \$100,000 additional Empire Pass. Ry. of Phila. 1st mtge. 6s, 1935, held by trustee of sinking fund for the Phila. & Willow Grove St. Ry. 4½s, 1939, will be refunded with \$100,000 1st & ref. 4s of Transportation company which will be owned by Transportation company and not outstanding in the hands of the public but held by sinking fund trustee, and will be canceled upon the retirement of obligations which they will secure.

b Estimated amount giving effect to estimated sinking fund retirements to Oct. 1, 1938.

c These bonds are to remain outstanding, the collateral therefor to be exchanged for \$9,476,700 of 3%-6% consolidated mortgage bonds of Transportation company due Oct. 1, 1938, which will be owned by Transportation company and not outstanding in hands of public but held by trustee for P.R.T. 5% collateral bonds due Feb. 1, 1957, and will be canceled upon the retirement of obligations which they will secure.

d These bonds are to remain outstanding, some of the securities in sinking fund therefor, viz., \$100,000 of Empire Pass. Ry. Co. of Phila., 6% 1st mtge. bonds, due Mar. 1, 1935, to be refunded with \$100,000 1st & ref. 4% mtge. bonds of Transportation company. \$100,100 of additional Phila. & Willow Grove St. Ry. 4½s mtge. bonds due July 1, 1939, are held by the trustee of said sinking fund for said bonds. The bonds in sinking fund will be owned by Transportation company and not outstanding in hands of public but held by sinking fund trustee, and will be canceled upon retirement of obligations which they will secure.

e These bonds are to remain outstanding, the collateral therefor to be exchanged for \$2,333,400 of 3%-6% consolidated mortgage bonds of Transportation company due Oct. 1, 1938, which will be owned by Transportation company and not outstanding in hands of public but held by trustee for the Union Traction Co. of Phila. 4% 50-year sinking fund collateral trust mtge. bonds due July 1, 1952, and will be canceled upon the retirement of said obligations which they will secure.

(c) The rights of the following class are not modified or altered by the plan; they are the holders of the following claims against the corporations set forth below or against property owned by them:

Mortgage Bonds Outstanding

Continental Passenger Ry. of Phila. 1st mtge. 4s, 1959-----	\$280,000
Frankford & Southwark Philadelphia City Passenger RR. (Lombard & South St. Pass. Ry.) 1st mtge. 3½s, 1951-----	150,000
Market Street El. Pass. Ry. 1st mtge. 4s, 1955-----	10,000,000
Peoples Passenger Ry. 2d mtge. 4s, 1961-----	285,000
Peoples Passenger Ry. consol. mtge. 4s, 1962-----	246,000
Philadelphia City Passenger Ry. 1st mtge. 4s, Jan. 1, 1960-----	200,000
Phila. & Darby Ry. 1st mtge. 5½s, 1957-----	100,000
Phila. Rapid Transit Co. 50-year 5% and 6% sinking fund bonds, 1962 (2d mtge. on Market St. Subway-Elevated)-----	x7,859,000
13th & 15th Streets Pass. Ry. 1st 6s, 1944-----	436,000
Union Passenger Ry. 1st 4s, 1961-----	500,000
Union Passenger Ry. 2d mtge. 4s, 1960-----	250,000
West Phila. Pass. Ry. 1st 3½s, 1956-----	246,000
West Phila. Pass. Ry. 2d mtge. 5½s, 1956-----	750,000

x \$283,000 additional P.R.T. Co. 50-year 6% sinking fund bonds due Mar. 1, 1962, will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee of the sinking fund for the Phila. & Willow Grove St. Ry. Co. 4½s mtge. bonds due July 1, 1939; they will be canceled when said obligations they will secure are retired.

Real Estate Mortgage Bonds Outstanding

Motor Real Estate Co.—Philadelphia Rapid Transit Co. real estate 1st mtge. 6s, of C. Benton Cooper, due Jan. 1, 1944--- \$1,956,500

Real Estate Mortgages on Following Properties of Companies Listed Below

Motor Real Estate Co.—Blanket mortgage—Metropolitan Life Insurance Co.-----	y\$1,320,000
Rising Sun Avenue and Knorr Street-----	4,000
Venango, Wissahickon and Hunting Park Avenue-----	35,000
Mill Road, Upper Darby, Pa.-----	125,000
Second and Erie Avenue-----	10,000
Penn and Comly streets-----	43,000
Front and Chew streets-----	246,157
251-53 South 15th Street-----	65,000
Peoples Passenger Ry.—Pier 34 and east side Beach Street-----	62,600
Phila. Traction Co.—13th and Mt. Vernon streets-----	75,000
Union Traction Co. of Phila.—6739 Germantown Avenue-----	10,000

y Estimated amount giving effect to estimated sinking fund retirements to Oct. 1, 1938.

Ground Rents on the Following Properties of Companies Listed Below (x)

Electric Traction Co. of Phila.—Penn St., S. of Laurel St.-----	\$1,254
Frankford & Southwark Phila. City Pass. RR.—25th and South streets-----	5,010
25th and Lombard streets-----	2,500
Germantown Pass. Ry.—Taney St. No. of Poplar St.-----	3,347
27th and Poplar streets-----	733
2603 Poplar Street-----	10,000
Phila. City Pass. Ry.—Belmont Ave. and Jefferson St.-----	35,000
Phila. Traction Co.—Schuylkill Ave. So. of U. S. Naval Home-----	50,000
Real Estate Holding Co.—8 S. 33rd Street-----	333

x Ground rents which do not have a stated principal amount for redemption thereof are stated at an amount which represents a capitalization of the annual payment on a 6% basis.

City-Company Relationships—The plan is conditioned upon the extension of the Broad Street Subway System lease to July 1, 1957, and the granting to Transportation company of exclusive bus franchises to July 1, 1957. City action necessary to effect the foregoing and to evidence the city's necessary consents under the city-company contract of July 1, 1907, and to effect any other changes which may be agreed upon in city-company relationships will be seasonably sought.

Further Provisions of the Plan—The agreement with the P.R.T. Employees' Union dated Oct. 5, 1937, relating to wages and pensions and other mutual benefits will be assumed by and binding upon Transportation company.

No executory contracts will be rejected under the plan. Certain contracts, including the old leases and other inter-company contracts, will be terminated or revised by mutual consent in the formation by merger of Transportation company.

Under "The Contract of 1907" entered into between the City of Philadelphia and P.R.T. as of July 1, 1907, pursuant to Ordinance of City Council, the consent of the city, given by Ordinance of City Council, will be necessary to enable P.R.T. to take such steps as are necessary for the plan to be consummated. Such consent will be seasonably sought.

The plan will require prior approval by the Pennsylvania Public Utility Commission. Such approval will be seasonably sought.

Companies to Merge in Addition to Parties to the Plan—Schedule A

(A) Companies All the Stock of Which Is Owned by P.R.T.

Broad St. & Boulevard St. Ry.	Mt. Vernon Shawmont & Roxb. St. Ry.
Broad St. Rapid Transit Ry.	Moyamensing & Southwark R. T. St. Ry.
Bustleton & Byberry R. T. St. Ry.	Parkside Rapid Transit St. Ry.
Cayuga & Torresdale St. Ry.	Pelham & Frankford St. Ry.
Champlott St. Conn. Ry.	Sansom St. Connecting Ry.
Frankford Connecting Ry.	Tioga & Frankford St. Ry.
Germantown Loop Ry.	Wayne Jet. Connecting Ry.
Glenwood Rapid Transit St. Ry.	

(B) Companies All the Stock of Which Is Owned by Union Traction Co. of Phila.

Aramingo Ave. Pass. Ry.	Girard Avenue Pass. Ry.
Beach St. Connecting Ry.	Hillcrest Avenue Pass. Ry.
Brown & Parrish St. Ry.	Lehigh Avenue Ry. Co. of Phila.
Centennial Passenger Ry.	Northern Pass. Ry.
Citizens Clearfield & Cambria St. Ry.	Phila. Cheltenham & Jenkintown Pass. Ry.
Citizens East End Street Ry.	Snyder Avenue Ry.
Citizens North End St. Ry.	
East Aramingo Ave. Pass. Ry.	

(C) Companies All the Stock of Which Is Owned as Follows:

Fairmount Park Ry. (100% owned by 13th & 15th Sts. Pass. Ry.)	
Huntingdon St. Conn. Pass. Ry. (100% owned by Phila. Traction Co.)	
Kessler Street Conn. Pass. Ry. (100% owned by Phila. Traction Co.)	
Park Avenue & Carlisle St. Pass. Ry. Co. of Phila. (100% owned by 13th & 15th Sts. Pass. Ry.)	
Ridge Ave. Conn. Ry. (100% owned by Phila. Traction Co.)	
Tioga & Venango Sts. Pass. Ry. of Phila. (100% owned by 13th & 15th Sts. Pass. Ry.)	

22d St. & Allegheny Ave. Pass. Ry. (89% owned by Phila. Traction Co. 11% owned by Union Traction Co. of Phila.)

Walnut St. Conn. Pass. Ry. (100% owned by Phila. Traction Co.)

Note—Prior to merger, all of the corporate powers, franchises, property, rights and credits of Philadelphia Rural Transit Co. and Pennsylvania Rapid Transit Co. will be acquired by P.R.T. and those of D M & C Bu Co. will be acquired by Darby Media & Chester Street Ry.

Companies Not to Be Merged, All the Stock of Which Except as Noted Will Be Owned by Transportation Company—Schedule B

Chester & Philadelphia Ry. (51% of stock will be owned by Transportation company)

Market Street Elevated Passenger Railway

Motor Real Estate Co.

Real Estate Holding Co.

Willow Grove Park Co.

Prior Lien Bonds, Mortgages and Ground Rents to Remain Outstanding and Which May Be Later Refunded by the Issue of Philadelphia Transportation Co. Bonds—Schedule C.

Continental Passenger Ry. of Phila. 1st mtge. 4s, 1959-----	\$280,000
Frankford & Southwark Philadelphia City Passenger RR. (Lombard & South Street Pass. Ry. Co.) 1st mtge. 3½s, 1951-----	150,000
Market Street El. Pass. Ry. 1st mtge. 4s, 1955-----	10,000,000
Peoples Passenger Ry. 2d mtge. 4s, 1961-----	285,000
Peoples Passenger Ry. consol. mtge. 4s, 1962-----	246,000
Philadelphia City Pass. Ry. 1st mtge. 4s, 1960-----	200,000
Phila. & Darby Ry. 1st mtge. 5½s, 1957-----	100,000
Phila. Rapid Transit Co. 5% collateral bonds, 1957-----	a2,222,000
Phila. Rapid Transit Co. 50-year 5s and 6s (2d mtge. on Market Street Subway-Elevated)-----	b7,859,000
Phila. & Willow Grove St. Ry. 4½s, 1939-----	b363,300
13th & 15th Sts. Pass. Ry. 1st mtge. 6s, 1944-----	436,000
Union Passenger Ry. of Phila. 1st mtge. 4s, 1961-----	500,000
Union Passenger Ry. of Phila. 2d mtge. 4s, 1960-----	250,000
Union Traction Co. of Phila. 4% 50-year s. f. coll. trust mtge. bonds, 1952-----	a527,000
West Phila. Pass. Ry. 1st mtge. 3½s, 1956-----	246,000
West Phila. Pass. Ry. 2d mtge. 5½s, 1956-----	750,000
Real estate mortgage bonds and miscellaneous real estate mortgages and ground rents-----	4,060,435

Total-----ab\$28,474,735

a Estimated amount giving effect to estimated sinking fund retirements to Oct. 1, 1938.

b \$283,000 additional P.R.T. Co. 50-year 6% sinking fund bonds, due Mar. 1, 1962, and \$100,100 additional Phila. & Willow Grove St. Ry. 4½s mtge. bonds, due July 1, 1939, will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee of the sinking fund for Phila. & Willow Grove St. Ry. Co. bonds; they will be canceled when obligations they will secure are retired.

Distribution of Securities of Philadelphia Transportation Co. and Cash to Be Issued in Exchange for Stock and Stock Trust Certificates of Lessor Companies Outstanding in the Hands of the Public

Existing Securities—		3%-6% Consol. Mtge. Bonds		Will Receive Participating Preferred Stock		Cash	
Class "A"	c Old Shares	Total \$	Per Old Share \$	Total \$	Per Old Share \$	Total \$	Per Old Share \$
Citizens Pass. Ry.	10,000	1,120,600	112.06	136,000	13.60	35,000	3.50
Cont'l Pass. Ry.	20,000	832,400	41.62	101,000	5.05	26,000	1.30
Fairmount Pk. & Had. Pass. Ry.	6,000	144,060	24.01	17,460	2.91	3,000	.50
Frankf. & S'wark Phil. City Pass. RR.	37,500	5,403,000	144.08	655,875	17.49	168,750	4.50
Germant'n Pass. Ry.	30,000	1,260,600	42.02	153,000	5.10	39,300	1.31
Green & Coates St. Phil. Pass. Ry.	10,000	480,300	48.03	58,300	5.83	15,000	1.50
Phila. City Pass. Ry.	19,919	1,195,738	60.03	145,209	7.29	37,448	1.8
Phil. & Darby Ry.	3,295	43,790	13.29	5,305	1.61	1,384	.42
Phila. & Grays F'y Pass. Ry.	12,296	393,718	32.02	47,708	3.88	12,296	1.00
Ridge Ave. Pass. Ry.	15,000	1,440,750	96.05	174,900	11.66	15,000	1.00
2d & 3d Sts. Pass. Ry.	21,204	2,036,644	96.05	247,239	11.66	63,612	3.00
13th & 15th Sts. Pass. Ry.	19,950	1,916,197	96.05	232,617	11.66	59,850	3.00
Union Pass. Ry.	23,954	1,574,257	65.72	191,153	7.98	49,106	2.03
W. Phil. Pass. Ry.	7,141	494,443	69.24	59,984	8.40	15,425	2.16
Peoples Pass. Ry. stk. trust cts.	a4,150	1,328,747	320.18	161,227	38.85	27,680	6.67
Class "B"—							
Hestonv. Mantua & Fairm. Pass. RR.—Com.	4,028	45,194	11.22	12,930	3.21	2,014	0.50
Preferred	5,898	99,440	16.86	27,780	4.71	4,423	.75
Phila. Trac. Co.	400,000	8,972,000	22.43	2,572,000	6.43	800,000	2.00
El. & Peoples Tr. stock tr. cts.	b29,606	6,640,626	224.30	1,903,370	64.29	592,125	20.00
Class "C"—							
Union Tr. Co. of Philadelphia	598,979	4,450,414	7.43	3,336,313	5.57	227,612	0.38
Darby Media & Ches. St. Ry.	17,000	91,800	5.40	65,620	3.86	9,180	.54
Total-----		39,964,718		10,304,990		2,204,205	

a \$1,000 Peoples Passenger Ry. stock trust certificates. b \$1,000 Electric & Peoples Traction stock trust certificates. c Or stock trust certificates outstanding in hands of public.

Capital Securities to Be Outstanding Upon Effectuation of Plan

Real estate mortgage bonds and miscellaneous real estate mortgages and ground rents-----	\$4,060,435
Collateral trust bonds-----	2,749,000
Divisional lien bonds-----	x21,665,300
Philadelphia Transportation Co. 1st & ref. mtge. 4% bonds-----	x1,897,860
Philadelphia Transportation Co. 3%-6% consol. mtge. bonds-----	
For stock and stock trust certificates of lessor companies-----	y39,964,718
For refunding certain bonds of lessor companies-----	y745,500
Total-----	\$71,082,814

Philadelphia Transportation Co. participating preferred stock (483,500 shares, par \$30 per share)-----\$14,505,000

Philadelphia Transportation Co. common stock (719,926 shares, no par, with a stated value of \$20 per share)-----14,398,520

Total-----\$28,903,520

x \$383,100 additional divisional lien bonds and \$100,000 additional 1st & ref. 4% mtge. bonds will be owned by Transportation Co. and not outstanding in the hands of the public but held by the trustee of the sinking fund for the Phila. & Willow Grove St. Ry. 4½s mtge. bonds, due July 1, 1939; they will be canceled when obligations they will secure are retired.

y \$11,810,100 additional 3%-6% consol. mtge. bonds will be issued in exchange of collateral security for the collateral trust bonds; said additional consol. mtge. bonds will be owned by Transportation company and not outstanding in the hands of the public but held by the trustee of collateral trust bonds; they will be canceled when the obligations they will secure are retired.

Underliers Granted an Additional \$1,000,000—

Judge George A. Welch of the U. S. District Court at Philadelphia has granted the underliers an additional \$1,000,000 allowance for the use and occupancy of their property, making \$2,000,000 in all on their original claim for \$3,000,000 filed last December.

The \$1,000,000 will be distributed among the security holders of record as of Dec. 20, last, and the other \$1,000,000 to those on record June 20, 1938.

Judge Welch directed Union Traction Co., the chief underlier, which filed the petition, to give its own bonds for \$2,000,000 to P. R. T. as indemnity for the refund if it should be held later it should not have been made.—V. 146, p. 3676.

Pioneer Gold Mines of British Columbia, Ltd.—Earnings.

Month of May—	1938	1937	1936
Gross	\$168,000	\$180,000	\$206,000
Net after expenses, before deprec., depletion and taxes	102,000	101,000	131,000

—V. 146, p. 3353.

Radio-Keith-Orpheum Corp.—Group Finds \$13,200,000 Assets—

A further readjustment of the assets of the corporation, purporting to increase by almost \$6,000,000 the total previously estimated, was presented June 8 at a hearing on the amended reorganization plan of the company under Section 77-B of the Federal Bankruptcy Act, before George W. Alger, special master.

Submitting a financial statement in behalf of a group of independent bondholders known as the George L. Schein committee, Bernard Bercu, an accountant, explained that the balance sheets which he submitted in evidence showed total assets of \$13,200,000. This amount, according to Joseph M. Cohen, attorney for the committee, who presented Mr. Bercu as a witness, added \$5,909,000 to the balance placed in evidence by proponents of the reorganization plan at previous hearings.

Among the readjustments listed by Mr. Bercu was a reduction to \$4,500,000 of a claim by Rockefeller Center, Inc., for \$9,150,628 fixed in a previous report by Thomas D. Thacher, former Solicitor General.

Testifying for another group of independent bondholders represented by David Stack, as attorney, D. H. Wolfes of D. H. Wolfes & Co., 60 Wall St., a specialist in securities, gave the results of his study of the trustees' reports on the reorganization plan as a basis for evaluating securities of the company in the current market.

Answering in the affirmative the question whether "a new market" had been created for them, Mr. Wolfes said quotations for the preferred shares ranged from 45 bid to 55 asked, and for the common shares, from 5 to 5½. The recent price of a \$1,000 bond of the corporation, he added, was \$667.50. He declared that "this tends to reflect the value of the new preferred and common stock to which it is proposed to convert the debentures."—V. 146, p. 3516.

Railway & Light Securities Co.—Asset Values—

Net assets of the company as of May 31, 1938, compare as follows:

	May 31, '38	Apr. 30, '38	May 29, '37
Per \$100 bond	\$195.89	\$196.95	\$274.75
Per preferred share	181.48	183.48	330.72
Per common share	10.56	10.81	29.89

* After allowance for possible normal Federal income tax, if the indicated appreciation were realized.—V. 146, p. 2706.

Raritan River RR.—New President—

Edward W. Scheer, President of the Reading Co., the Central RR. of New Jersey and the New York & Long Branch RR., was elected President of this railroad at a meeting of directors at New York. Mr. Scheer succeeds George Holmes, deceased.—V. 142, p. 2338.

R. C. A. Communications, Inc.—Earnings—

Period End. Apr. 30—	1938—Month—	1937	1938—4 Mos.—	1937
Tele. & cable oper. revs.	\$378,810	\$445,142	\$1,560,752	\$1,771,526
Total tel. & cable op. exp.	356,166	344,155	1,438,102	1,382,532
Net tel. & cable op. rev.	\$22,644	\$100,986	\$122,651	\$388,994
Other oper. revenues	30,962	28,075	124,399	129,648
Other oper. expenses	40,920	40,683	161,108	153,790
Uncollec. oper. revs.	1,000	1,000	4,000	4,000
Taxes assign. to oper.	25,482	34,390	107,461	137,256
Operating income	def\$13,795	\$52,988	def\$25,520	\$223,595
Non-oper. income	62,590	80,796	255,408	314,306
Gross income	\$48,795	\$133,784	\$229,888	\$537,901
Deduc's from gross inc.	22,687	28,974	98,380	112,786
Net income	\$26,107	\$104,811	\$131,508	\$425,116

—V. 146, p. 3202.

(Daniel) Reeves, Inc.—Earnings—

Years Ended—	Dec. 25, 1937	Dec. 26, 1936	Dec. 28, 1935
Net sales	\$23,211,756	\$23,108,673	\$22,165,722
Cost of sales	17,523,480	17,528,600	16,737,245
Gross profit	\$5,688,276	\$5,580,074	\$5,428,477
Distrib., sell., warehouse & gen. exps.	4,877,193	4,863,105	4,737,679
Maintenance and repairs	84,719	112,042	98,983
Taxes (other than Fed. income tax)	208,630	137,762	108,630
Depreciation and amortization	150,793	149,663	142,662
Net operating profit	\$366,941	\$317,502	\$349,521
Miscellaneous income (net)	Dr18,102	43,972	Dr1,306
Net inc. before Fed. income tax	\$348,839	\$361,474	\$348,214
Provision for Fed. income tax	51,166	53,024	47,879
Prov. for surtax on undist. profits	5,098	5,767	—
Net income	\$292,575	\$302,682	\$300,335
Balance at end of previous year	1,849,014	1,807,797	1,762,992
Additional taxes applic. to prior years	—	Dr4,190	Dr2,219
Misc. adjust. in resp. of prior yrs. (net)	Cr186	—	—
Prem. on pref. stk. repurch. for retire	Dr6,967	Dr9,971	Dr1,650
Preferred dividends	92,788	97,302	101,658
Common dividends	150,002	150,002	150,001
Final balance	\$1,892,020	\$1,849,014	\$1,807,797
Earnings per share on 300,000 no par shares common stock	\$0.66	\$0.68	\$0.66

Comparative Balance Sheet Dec. 31

Assets—	Dec. 25, 1937	Dec. 26, 1936	Liabilities—	Dec. 25, 1937	Dec. 26, 1936
Cash	\$1,016,867	\$438,479	Accts. pay. & misc.	—	—
Cust. accts. rec., less reserve	196,268	160,771	acc'd liabilities	\$562,002	\$635,920
Misc. accts. rec.	879	10,506	Prov. for Fed. inc. taxes	56,263	59,525
Mdse. at warehouse & retail stores	1,825,594	2,449,837	Other taxes acc'd	45,756	46,605
Prepaid expenses	125,016	107,683	6½% cum. pref. stock (\$100 par)	1,372,800	1,442,600
Invest. at cost	2,670	2,670	y Common stock	300,000	300,000
F'ds in closed bks. (less reserve)	10,503	10,937	Paid-in surplus	441,258	441,258
x Fixed assets	1,192,302	1,294,039	Earned surplus	1,892,020	1,849,014
Goodwill	300,000	300,000			
Total	\$4,670,099	\$4,774,923	Total	\$4,670,099	\$4,774,923

x After reserve for depreciation of \$979,062 in 1937 and \$899,842 in 1936.

y Represented by 300,000 no par shares.—V. 145, p. 2241.

Regal Shoe Co.—Consolidated Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
a R't est. & bldgs., mach'y, equip., impts., &c.	\$185,864	\$192,427	Preferred stock	\$1,992,600	\$1,992,600
Advanced exp. and deferred charges	21,311	30,074	c Common stock	2,000,000	2,000,000
Goodwill	2,500,000	2,500,000	Accounts payable	39,224	74,515
Cash	758,405	819,513	Accrued expenses, reserve for taxes, sundry & other	140,318	168,843
Accts. receivable	5,424	11,938	New season's mdse	40,747	111,369
Investment	5,000	1,000	Paid-in surplus	500,000	500,000
b Mdse. invent'y.	1,345,858	1,355,708	Surplus	278,758	223,569
Life insurance	149,668	144,464			
Prepaid insurance	20,116	15,772			
Total	\$4,991,647	\$5,070,896	Total	\$4,991,647	\$5,070,896

a After deducting \$754,200 in 1937 and \$733,042 in 1936 reserve for depreciation and amortization. b After deducting \$25,947 reserve for discount in 1937 and \$25,581 in 1936. c Represented by 25,000 shares of no par value.—V. 146, p. 1726.

Reece-Button-Hole Machine Co.—Larger Dividend—

Directors have declared a dividend of 20 cents per share on the capital stock, par \$10, payable July 1 to holders of record June 15. A dividend of 10 cents was paid on April 1 last, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, extra dividends of 20 cents were paid on Oct. 1, and July 1, 1937, and on Dec. 24, 1936.—V. 146, p. 3677.

Regent Knitting Mills, Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit	\$467,085	\$497,272	\$457,157	\$399,964
Selling, delivery, admin. & other expenses	277,876	268,995	250,477	205,928
Bond interest	18,654	23,374	24,042	24,962
Depreciation	77,338	100,000	137,710	100,000
Int. on bank loan, &c.	17,439	18,614	19,280	17,706
Gen. non-oper. exp.	2,032	941	1,717	1,814
Amt. writ-off reorg. exp.	—	—	—	9,816
Reserve for bad and doubtful accounts	1,574	6,404	12,220	9,929
Amort. of bd. prem., discount & expenses	2,996	1,119	1,248	957
Net profit	\$69,176	\$77,824	\$10,463	\$28,852
Preferred dividends	25,600	—	—	—
Common dividends	16,252	—	—	—

Balance Sheet Dec. 31, 1937

Assets—Cash \$29,881; accounts receivable (less reserve for bad and doubtful accounts of \$14,750) \$105,826; inventories \$983,470; life assurance policy—(cash surrender value) \$2,733; advanced commissions \$10,111; prepaid insurance, taxes, &c. \$9,938; advertising and stationary supplies \$10,670; bond premium, discount and expense \$47,965; land, buildings, machinery and equipment (less reserve for depreciation of \$791,256); \$821,614; goodwill \$1; total \$2,022,210.

Liabilities—Bills payable \$59,944; accounts payable \$119,710; accrued charges and interest \$17,177; provision for income taxes \$13,000; 3% 1st mortgage bonds (due 1938-1943) \$150,000; 4% 1st mortgage bonds (due 1952) \$375,000; non-cumulative redeemable preferred stock (par \$25) \$400,000; common stock (65,000 no par shares) \$780,108; reserve for capital losses \$30,340; surplus \$76,931; total \$2,022,210.—V. 145, p. 2403.

(Robert) Reis & Co.—To Delist Stock—

See Chicago, Indianapolis & Louisville Ry. above.—V. 146, p. 3678.

Reliance Electric & Engineering Co.—Earnings—**Income Account for Year Ended Dec. 31, 1937**

Sales, net	\$3,692,229
Cost of goods sold	2,567,507
Selling, general and administrative expenses	512,952
Provision for depreciation	54,754
Operating profit	\$557,017
Other income	8,075
Total income	\$565,092
Prov. for employees' pensions and unemployment benefits	19,600
Special experimental and development	10,065
Amortization (patents, goodwill, &c.)	5,882
Sundry deductions	46
Provision for Federal income and excess-profits taxes	87,325
Surtax on undistributed profits	51,400
Net profit	\$390,772
Dividends paid on common stock	\$150,000
Earnings per share on 150,000 shs. of common stock (par \$5)	\$2.60

Balance Sheet, Dec. 31, 1937

Assets—Cash, \$302,254; marketable securities, \$15,456; trade note and accounts receivable (after reserve of \$10,000), \$472,149; inventories, \$733,519; cash surrender value of life insurance, \$16,273; accounts receivable (employees), \$6,306; mutual insurance deposits, \$4,608; sundry accounts receivable, \$1,401; property, plant and equipment (net); \$513,343 goodwill, patents, &c., \$34,292; prepaid insurance and taxes, \$17,070; total, \$2,116,671.

Liabilities—Accounts payable, \$143,535; accrued liabilities, \$11,186; provision for future service charges on installations, &c., \$16,263; Federal taxes on income (est.), \$140,000; reserves, \$94,600; common (par \$5) stock \$750,000; capital surplus, \$476,588; earned surplus, \$484,499; total, \$2,116,671.—V. 145, p. 954.

Reliance Grain Co., Ltd. (& Subs.)—Earnings—

Period—	Year End. Dec. 31, '37	Year End. Dec. 31, '36	Year End. Dec. 31, '35	Aug. 1 '34
Operating profit	\$133,627	\$704,240	\$505,437	\$677,924
Bond interest	57,000	99,834	103,254	152,520
Deprec. on buildings and machinery	86,478	219,705	215,279	301,912
Directors' fees	540	880	320	600
Prov. for loss on invest.	—	2,560	—	8,000
Salaries paid to executive officers and directors	87,158	96,083	71,230	—
Prov. for income taxes	—	60,400	21,600	41,000
Premium on bonds purchased for sink. fund.	—	658	—	—
Net operating profit, loss	\$97,549	\$224,120	\$93,754	\$173,892
Divs. from investments	10,561	11,597	—	11,479
Div. from Smith-Murphy Co., Inc.	—	19,000	—	—
Profit on sale of invest.	—	—	—	45,731
Profit on sale of elevator	—	—	—	1,650
Net profit, loss	\$86,988	\$254,717	\$93,754	\$232,752
Divs. on 6½% cumul. preferred stock	130,000	130,000	130,000	195,000
Balance, surplus	def\$216,988	\$124,717	def\$36,246	\$37,752

Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$13,503	\$26,534	Bank loans & overdrafts (secured)	427,371	1,855,670
Grain, coal & wood	1,554,170	3,764,483	Accounts payable	284,364	393,322
Accts. & advances receivable	313,664	170,478	Bond int. payable	28,545	48,513
Accrd. storage on stored grain	23,766	8,494	Prov. for Dom. & Prov. taxes	9,212	69,115
Interest prepaid	—	4,514	3% series bonds	400,000	—
Farm property, mtgs. & agreements	57,904	57,834	4½% 15-yr. bonds	1,000,000	—
Refinancing exp.	115,000	—	1st mtgs. and coll. tr. sink. fund 20-year gold bonds	—	1,597,400
Inv. in and amts. owing by other sub. cos.	215,164	369,397	6½% cum. pref. stk	2,000,000	2,000,000
Memberships and shares	86,877	102,091	y Common stock	100,000	100,000
Invest. in other cos	50,076	—	Capital surplus	313,040	313,040
x Properties	2,600,162	2,667,434	Earned surplus	503,898	799,955
Automobiles	6,142	5,757			
Total	5,066,431	7,177,017	Total	5,066,431	7,177,017

x After reserve for depreciation of \$1,722,295 in 1937 and \$1,635,818 in 1936. y Represented by 100,000 no par shares.—V. 145, p. 2404.

Reynolds Investing Co., Inc.—Protective Committee—

The formation of an independent stockholders protective committee to represent all stockholders, preferred and common, of the company, and to support the new management of the company in opposing steps now being taken to throw the company into bankruptcy under Section 77B of the Bankruptcy Act, was announced June 4 by George Armsby, Chairman of the committee, for which Carter, Ledyard & Milburn are counsel.

In the committee's opinion such action is unwarranted and would result in further depreciating the market price of the stock and might wipe out the interest of the stockholders. It would also imperil negotiations now being conducted by officers of the company and other interested persons for settlement of pending litigation whereby \$882,500 of cash which was wrongfully abstracted from the company's treasury in Jan., 1938, will be restored, according to the committee's letter to stockholders.

No deposit of stock is requested but stockholders are asked to send to Leonard A. Wales, Room 3639, 15 Broad St., New York, secretary of the committee, a letter authorizing the committee to oppose any proceeding for the liquidation or reorganization of the company, in bankruptcy or otherwise, or the appointment of any receiver or trustee of the company. No financial obligation is incurred by stockholders and the authorization expressly states that the committee has no right to vote stock represented by it at any stockholders' meeting and no right to assent to any reorganization of the company.

Other members of the committee are Byrne E. Baldwin, partner of Hayden, Stone & Co.; Henry Lockhart Jr., President, New York Shipbuilding Corp.; Cleves Richardson, Louisville, Ky., and John J. White, President of Tube Reducing Co.

On March 18, 1938, an entirely new board of directors was elected, none of whom had had any previous connection with the company. The new directors are James Bruce, Vice-Pres. of National Dairy Products Corp.; William A. Hanway, Vice-Pres. of International Hydro-Electric System; Irving Rossi, also elected President, and E. O. Sowerwine, Assistant to the President of Anaconda Copper Mining Co.

Bondholders Group Formed—

A committee for holders of 5% debentures has been formed "at the request of certain bondholders who do not agree with the procedure presently adopted by certain other bondholders who have instituted proceedings against the Reynolds Investment Co. under section 77B of the Bankruptcy Act and are asking for the appointment of a trustee."

William D. Moran is chairman of the committee and other members are John L. Prescott and Charles J. Gregory. McCauley, Spiegelberg, Davis & Gallagher are counsel for the group.

"We believe that the best interests of the debenture holders are to keep the company out of the bankruptcy court," the committee declares. The opinion is expressed that the company is solvent.—V. 146, p. 3678.

Renner Co.—Annual Report—

Year Ended Dec. 31—	1937	1936
Net sales for period.....	\$1,722,295	\$1,782,602
Costs of manufacturing, bottling, &c.....	783,347	730,293
Government and State beer taxes.....	815,442	853,284
Net earnings from operations.....	\$123,506	\$199,026
Other income.....	14,841	15,791
Provision for depreciation.....	75,578	70,868
Federal normal tax and corporate surtax.....	12,632	34,298
Net profit.....	\$50,137	\$109,651
Dividends paid.....	51,500	89,809

Balance Sheet, Dec. 31, 1937

Assets—Cash, \$42,916; receivables (less reserves \$15,767), \$71,395; inventories, \$154,315; packaging and distributing equipment, \$122,990; property and plant (net), \$683,553; other assets, \$11,919; goodwill, \$1; total, \$1,087,089.

Liabilities—Accounts payable, \$52,035; notes payable, \$29,009; taxes payable and accrued, \$5,316; 1937 Federal normal and surtax, \$12,632; customers' cash deposits on containers, \$21,462; reserve for contingencies, \$21,300; capital stock (\$1 par), \$515,000; capital surplus, \$122,304; paid-in surplus, \$110,050; earned surplus, \$197,981; total, \$1,087,089.—V. 145, p. 1434.

Reynolds Metals Co. (& Subs.)—Earnings—

	—Apr. 2—	—March 31—	
3 Mos. Ended—	1938	1937	1935
z Net profit.....	y\$157,603	y\$542,958	\$317,674
Shares common stock.....	1,022,742	960,322	960,322
Earnings per share.....	\$0.08	\$0.49	\$0.26

x The net earnings of a wholly owned subsidiary during the current year but prior to the date of acquisition amounted to \$43,057 and have not been included in this report. y Before surtax on undistributed profits. z After depreciation, Federal income taxes &c.—V. 146, p. 3518.

Richfield Oil Corp.—Earnings—

Earnings for 3 Months Ended March 31, 1938	
Sales.....	y\$10,066,904
Other operating revenue.....	545,446
Total operating income.....	\$10,612,350
Cost of sales.....	6,303,398
Selling, general and administrative expenses.....	2,201,925
Provision for depreciation, depletion and amortization.....	1,139,497
Charges for dry hole losses and abandoned.....	266,010
Non-operating charges.....	6,437
Interest and amortization of debenture discount.....	87,298
Federal income taxes.....	60,000
Net income.....	\$547,784
Earnings per share on 4,010,000 shares common stock.....	x \$0.14
x Approximate. y Excluding State and Federal gasoline and oil taxes.	

—V. 146, p. 3518.

Rochester Telephone Corp.—Earnings—

Period End. Apr. 30—	1938—Month—	1937—Month—	1938—4 Mos.—	1937—4 Mos.—
Operating revenues.....	\$431,611	\$420,735	\$1,702,637	\$1,630,428
Uncollectible oper rev.....	716	472	2,801	1,816
Operating revenues.....	\$430,895	\$420,263	\$1,699,836	\$1,628,622
Operating expenses.....	299,682	295,109	1,205,422	1,145,839
Net oper. revenues.....	\$131,213	\$125,154	\$494,414	\$482,783
Operating taxes.....	56,150	39,934	224,461	159,809
Net operating income.....	\$75,063	\$85,220	\$269,953	\$322,974
Net income.....	50,673	60,151	172,239	223,780

—V. 146, p. 3030.

Roeser & Pendleton, Inc.—Earnings—

Income Account for 6 Months Ended March 31, 1938	
Gross earnings.....	\$627,293
Operating expenses.....	158,400
General expenses.....	55,883
Operating income.....	\$413,009
Other income.....	7,919
Gross income.....	\$420,929
Income charges.....	21,117
Income.....	\$399,811
Net profit from sale or disposition of capital assets—incl. deferred lease sales.....	62,129
Income.....	\$461,940
Depreciation, depletion and amortization.....	85,000
Federal income taxes.....	20,000
Net income.....	\$356,940
Dividends paid.....	52,954
Earnings per share on 211,815 shs. of cap. stk. (no par).....	\$1.69

Balance Sheet March 31, 1938

Assets—Cash, \$774,467; accounts receivable, \$169,230; notes receivable, \$18,792; crude oil and natural gasoline, \$13,616; materials and supplies, \$75,483; marketable securities, \$292,310; advances to affiliated company, \$11,233; permanent investment in affiliated companies, \$92,700; fixed assets (net), \$2,339,382; deferred accounts, \$1,008,601; prepaid charges, \$16,812; total, \$4,812,627.

Liabilities—Accounts payable, \$33,065; accrued payrolls, \$9,027; accrued Federal income tax, \$8,352; accrued capital stock tax, \$4,981; ac-

crued Federal old age benefit tax, \$1,378; accrued unemployment compensation taxes, \$818; oil and gas royalties payable, \$2,299; unclaimed checks, \$310; accrued franchise tax, \$1,025; due affiliated company (W. H. Roeser, Inc.), \$8,641; deferred profits on lease sales, \$893,297; net equity represented by 211,815 shares of capital stock outstanding, \$3,849,433; total, \$4,812,627.—V. 146, p. 3202.

Richman Brothers Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating profit.....	\$1,579,872	\$2,369,496	\$2,066,414	\$1,792,861
Other income.....	276,192	221,146	338,925	278,713
Total income.....	\$1,856,064	\$2,590,643	\$2,405,339	\$2,071,574
Federal taxes.....	y252,415	x363,600	305,000	251,000
Net profit.....	\$1,603,649	\$2,227,043	\$2,100,339	\$1,820,574
Dividends.....	1,793,596	2,010,913	1,787,460	1,787,460
Surplus for year.....	def\$189,947	\$216,129	\$312,879	\$33,114
x Surtax provision \$1,900. y Includes \$85 overprovision for preceding year, no provision made for surtax.				

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$	\$	Accounts payable.....	\$	\$
U. S. Govt. secur.....	1,888,295	2,047,572	Federal, State and county taxes—	369,433	895,683
Customers' acct.....	5,723,644	7,174,674	estimated.....	451,987	634,466
receivable.....	98,694	82,901	Depos. on stk. sub-		
Inventory.....	3,705,314	2,984,823	scrip. (contra).....	51,802	112,366
Other assets.....	127,708	127,069	a Capital stock.....	1,073,711	1,034,476
Rec. from employ.....			Capital surplus.....	1,603,166	1,411,986
for stk. sold & del. & int. earn.....			Profit and loss.....	12,721,170	12,911,117
on fund.....	241,327	-----	c Treasury stock.....	Dr399,157	Dr407,482
Depos. on stk. sub-					
scrip. (contra).....	51,802	112,366			
b Permanent assets.....	3,873,203	3,674,138			
Leaseholds and re-					
modeling.....		254,981			
Deferred expenses.....	162,124	134,089			
Total.....	15,872,113	16,592,614	Total.....	15,872,113	16,592,614

a Represented by 611,293 no par shares in 1937 and 603,446 no-par shares in 1936. b After reserves for depreciation and amortization. c Represented by 7,486 shares, at cost, in 1937 and 7,597 shares, at cost, in 1936.—V. 145, p. 777.

Roosevelt Hotel, Inc.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Net sales and other income.....	\$2,559,290	\$2,466,631	\$1,952,105
Operating expenses.....	1,893,804	1,836,276	1,524,117
Operating income.....	\$665,486	\$630,354	\$427,988
Real estate taxes.....	211,364	206,769	215,959
Ground rent.....	280,125	280,000	280,000
Building rent.....	155,400	155,400	155,400
Insurance on building and contents.....	3,045	3,508	4,413
Franchise tax.....	4,100	3,720	3,616
Special tax assessment.....	-----	-----	572
Trustees' fees.....	650	612	531
Interest on delayed payments: N. Y. S. R. & T. Co.....	60,762	54,209	37,492
Depreciation—Building.....	113,379	110,093	109,463
Furniture and equipment.....	62,215	53,976	46,457
Loss for period.....	\$225,555	\$237,936	\$425,917

Note—Interest on the debentures has not been included as no liability has been created therefor. The interest from April, 1934, to Dec. 31, 1937, amounts to \$332,688.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$109,830	\$59,851	Accts. payable.....	\$99,271	\$115,285
Notes & accts. rec., less reserves.....	70,546	63,328	Accrued expenses.....	27,886	6,853
Inventories.....	46,519	48,257	N. Y. World's Fair, Inc., 4% debts.....	a20,100	-----
N. Y. World Fair, Inc., 4% debts.....	a20,100	-----	Due to affil. cos.....	1,146	1,019
Due from officers and employees.....	2,969	2,650	Accrued rentals.....	1,217,176	1,033,308
Due from affil. cos.....	1,876	930	Advance.....	2,220,000	2,220,000
Prepaid insur., tel. and postage.....	10,269	14,295	10-yr. 6% debts.....	1,495,228	1,495,228
Invest., at cost.....	21,024	18,524	Trade adv. due bills.....	18,366	12,609
Fixed assets (net).....	5,979,215	6,051,737	Unearned income.....	7,984	2,361
Def. expenses.....	9,781	4,163	6% non-cum. pref. stock.....	2,364,900	2,364,900
Trade adv. unused.....	18,366	12,609	Com. stk. (par \$5).....	207,761	207,761
Total.....	\$6,290,495	\$6,276,346	Deficit.....	1,389,323	1,182,980

Total subscription, \$40,200. Assignable to lessor on account of rent, \$40,200, less amount paid thereon and credited by lessor to rent, \$20,100; balance of subscription, per contra, \$20,100.—V. 144, p. 2319.

Ruud Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating profit.....	\$94,144	\$73,367	\$33,642	loss\$38,119
Other charges (net).....	13,960	C9,308	6,203	9,019
Prov. for depreciation.....	42,041	36,440	34,769	33,569
Extraordinary charge.....	-----	29,475	-----	-----
Prov. for est. Federal & State taxes.....	y10,048	x1,912	4,000	-----
Net oper. profit.....	\$28,095	\$14,847	loss\$11,331	loss\$80,708
Investment income.....	45,194	39,177	44,903	47,689
Net profit for year.....	\$73,289	\$54,025	\$33,573	loss\$33,019
Dividends paid.....	97,977	73,482	48,988	104,375

x Provision has been made for surtax on undistributed profits of Ruud-Humphrey Water Heater Co. of Texas. Dividends paid by Ruud Mfg. Co. during 1936 exceeded the estimated income subject to undistributed profits tax and therefore no provision for such tax has been made against the income of that company. y No provision for surtax.

Balance Sheet Dec. 31, 1937

Assets—Cash on hand and on deposit, \$49,458; trade notes and account receivable (less reserve, \$19,000), \$263,228; inventories, \$991,132; investments, \$993,721; capital stock of English subsidiary, \$69,911; expense advances to employees, &c., \$3,418; note receivable for rent of sub-let property, &c. (less reserve), \$3,225; property, plants and equipment (net), \$525,072; patents, \$1; deferred assets, \$41,964; total, \$2,941,131.

Liabilities—Notes payable (to banks), \$165,336; accounts payable, \$70,195; accrued taxes, \$19,822; reserve for contingencies, \$22,000; capital stock (par \$5), \$612,355; capital surplus, \$2,051,422; total, \$2,941,131.—V. 145, p. 2557.

Russ Building Co., San Francisco—Earnings—

Calendar Years—	1937	1936	1935	1934
Revenues—Rentals.....	\$830,456	\$784,505	\$730,859	\$728,770
Garage.....	36,152	26,876	16,688	15,485
Miscellaneous.....	1,890	1,402	2,560	4,343
Total revenue.....	\$868,498	\$809,784	\$750,107	\$748,598
Oper. expenses & taxes.....	559,971	510,085	506,127	547,415
Amort. & deprec. of prop. Bond & note int. & amort. of disc't. & expenses.....	79,649	79,956	79,936	71,078
Excess of res. for bad debts prov. from inc. acct. in prior years, written back.....	217,155	219,513	222,646	219,771
Loss on disposal of rest. equipment.....	Cr11,968	-----	-----	-----
Net income for year.....	\$16,811	\$229	x\$58,602	x\$89,666

x Indicates loss.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Impts. to leased property	6,053,228	6,122,739	6% pref. stock	3,750,000	3,750,000
Mach'y & equip.	30,533	39,362	Common stock	3,750,700	3,750,700
Leasehold	167,162	169,082	1st mtge. 6s	3,220,500	3,290,000
Cash with trustee	229,078	175,977	5-year 6½% notes	3,500	3,500
Cash	7,327	33,177	Ref. 6½% income notes	129,500	134,500
Accts. & notes rec.	7,240	14,602	Contract payable	7,479	7,479
Investments	62,263	31,778	Accts. pay. & acrd		
Organization exps.	35,317	35,317	expenses	22,546	18,015
Deferred charges	208,929	217,727	Acrd. int. payable	129,233	122,210
Excess of par value over proc. from capital stock	4,125,000	4,125,000	Deficit	87,381	111,641
Total	10,926,077	10,964,762	Total	10,926,077	10,964,762

—V. 145, p. 2557.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales—

Period End. May 31—	1938—Month—1937	1938—5 Mos.—1937
Sales	\$355,883	\$422,318
	\$1,718,740	\$1,831,043

—V. 146, p. 3202.

St. Joseph Ry., Light, Heat & Power Co.—Bonds Called

This company announced that it will pay off or purchase on July 1, 1938, all of its outstanding first and refunding mortgage sinking fund 5% 30-year bonds, due July 1, 1946, at 102½ and accrued interest. Bonds should be presented for payment on and after July 1 at the New York office of Bankers Trust Co.—V. 146, p. 2707.

St. Joseph Stock Yards Co.—Bonds Called—

A total of \$60,000 first mortgage 5% bonds due Aug. 1, 1940, have been called for redemption on Aug. 1 at 101½. Payment will be made at the First National Bank of Chicago.—V. 141, p. 2127.

St. Joseph (Mo.) Water Co.—Preferred Stock Offered—Public offering of 7,000 shares (\$100 par) 6% cum. pref. stock, for account of its parent company, American Water Works & Electric Co., Inc., was announced June 6 by W. C. Langley & Co. and H. M. Payson & Co. The stock which is offered by means of a prospectus is priced at \$99.50 per share and accrued dividends from June 1, 1938.

The 6% cum. pref. stock is entitled to cum. divs. payable Q.-M. Pref. as to assets and divs. over the common stock. Red. as a whole or in part at any time upon not less than 30 nor more than 60 days' notice at \$105 per share and accrued divs. Entitled, in event of any liquidation, whether voluntary or involuntary, to be paid the par value thereof plus accumulated divs., before any distribution or payment shall be made to the holders of the common stock. Transfer Agent: agents of St. Joseph Water Co., 50 Broad St., New York. Registrar: New York Trust Co., New York. Issuance—Authorized by the P. S. Commission of Missouri in Feb., 1933.

Earnings for Calendar Years

	1937	1936	1935
Total operating revenues	\$537,546	\$567,655	\$543,897
Operating expenses	220,945	246,418	238,036
Provision for income taxes	20,552	23,874	24,388
Provision for retirements	22,421	22,504	22,576
Operating income	\$273,625	\$274,857	\$258,895
Non-operating income	1,404	816	1,818
Gross income	\$275,030	\$275,674	\$260,714
Interest on bonds	125,000	110,883	104,000
Other income deductions	1,203	2,463	3,023
Net income	\$148,827	\$162,327	\$153,690

a Including maintenance and taxes (other than provision for income taxes) but excluding provision for retirements.

Annual dividend requirements on the 7,000 shares of 6% cum. pref. stock are \$42,000. The amounts of net income as shown above, for the years 1935, 1936, and 1937, were equivalent to approximately 3.5 times, 3.8 times, and 3.6 times, respectively, such annual dividend requirements.

Capitalization—Authorized **Outst'd'g.**
1st mtge. bonds, series A, 4% (1966) z \$2,600,000
6% cum. pref. stock (par \$100) 15,000 shs. y7,000 shs
Common stock (no par) 40,000 shs. y40,000 shs

x Indenture provides for the issuance of bonds in series. The amount of bonds authorized by the indenture is unlimited, except that additional bonds may be issued only under the terms of the indenture. y Owned by American Water Works & Electric Co., Inc.

History and Business—Company was incorp. Dec. 9, 1879, in Missouri, for a term of 50 years. Corporate existence has been extended for a period of 50 years from Dec. 8, 1929.

Company is engaged in the business of collecting, purifying, selling, and distributing water for public and private use and consumption and for fire service purposes in the City of St. Joseph, Mo., and adjacent suburbs territory. Population (1930 Federal Census), 80,935 and company estimates that population of territory now served is approximately 84,000.

Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows:

W. C. Langley & Co., New York	5,000 shs.
H. M. Payson & Co., Portland, Me.	2,000 shs.

—V. 146, p. 3355.

St. Louis Southwestern Ry.—Fight Continues for Guilder Payments—Federal Court Considers Case—

The U. S. Circuit Court of Appeals for the Eighth Circuit at St. Louis has taken under advisement arguments and testimony on the Dutch guildler claims in the reorganization proceedings of the company. The cases were heard before Judges Stone, Sanborn and Van Valkenburgh at Kansas City, Mo.

The claims, if allowed, would increase indebtedness on the road's 1st terminal & unifying mtge. from \$21,600,000 to about \$37,000,000. The hearings were on appeals from orders of U. S. District Judge Charles B. Davis at St. Louis, limiting the claims to \$21,600,000.

The bonds bear a multiple currency clause giving the holders an option to elect payment in dollars or Dutch guildlers, which by reason of the devaluation of the dollar in 1933 are worth considerably more than they were when the bonds were issued in 1912. If the guildlers were allowed, a \$1,000 bond would increase in value to about \$1,690.—V. 146, p. 3679.

San Diego Consolidated Gas & Electric Co.—Balance Sheet Dec. 31—

Assets—	1937	1936	Liabilities—	1937	1936
Cash	718,616	1,708,755	Notes payable	400,000	
Accts. and notes rec. (customers)	616,583	580,220	Accounts payable	433,591	202,912
Materials and supplies (at cost)	540,036	461,211	Divs. pay. on pref. stock	110,119	110,119
Oth. current assets	30,115	61,988	Accrued liabilities	965,677	866,735
Invest'ts (at cost)	30,600	30,600	Indebt. to affiliate	7,675	17,511
Fixed assets	41,519,480	39,166,938	Long-term debt	15,500,000	15,500,000
Deferred charges	2,223,861	2,295,525	Deferred liabilities	304,486	319,927
			Reserves	9,704,768	9,116,269
			7% cum. pref. stk. (par \$100)	6,292,500	6,292,500
			Com. stock (par \$100)	10,032,500	10,032,500
			Earned surplus	1,927,977	1,846,764
Total	45,679,292	44,305,237	Total	45,679,292	44,305,237

a After reserve of \$117,870 in 1937 and \$120,332 in 1936. The income account for year ended Dec. 31, 1937, was given on Feb. 19, page 1258.—V. 146, p. 3356.

Savannah Electric & Power Co.—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$183,155	\$172,342
Operation	67,306	66,879
Maintenance	9,625	8,377
Taxes	22,035	18,907
Net oper. revenues	\$84,189	\$78,179
Non-oper. inc.—net	Dr480	801
Balance	\$83,708	\$78,980
Interest & amortization	31,570	30,992
Balance	\$52,138	\$47,987
Appropriations for retirement reserve		250,166
Balance		\$357,426
Debiture dividend requirements		149,114
Preferred dividend requirements		60,000
Balance for common dividend and surplus		\$148,311

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3679.

Seaboard Air Line Ry.—Trustee—New President—

The company has notified the New York Stock Exchange that Maryland Trust Co. has been appointed successor trustee of Seaboard Air Line Railway first mortgage 50-year 4% gold bonds, due April 1, 1950, in place of the Continental Trust Co., effective as of April 4, 1938.

W. H. Coverdale was re-elected Chairman of the Board on June 2; also assumed office of Pres. formerly held by L. R. Powell Jr., co-receiver. This action was in line with the desire of stockholders, as expressed in a resolution adopted in May at the first meeting since the road entered receivership in 1930, to continue the corporate set-up of the company.

The vacancy of Secretary and Treasurer was filled by the election by the board of B. F. Allen as a Vice-President and Treasurer and Assistant Secretary and W. F. Cummings as Secretary and Assistant Treasurer. J. J. O'Brien was named Assistant Secretary and R. C. Pierson Assistant Treasurer.

Mr. Powell also was removed from the Executive Committee and the committee was enlarged to five by the addition of Robert C. Ream, George H. Burgess and Edward D. Levy.—V. 146, p. 3520.

Securities Acceptance Corp.—Earnings—

3 mos. Ended March 31—	1938	1937
Earned finance, interest, &c.	\$238,394	\$182,008
Direct income charges	74,457	41,392
General operating expenses	96,915	77,862
Fixed charges on 5% debentures		8,022
Provision for Federal taxes	10,709	7,451
Adjustment of accrual Dec. 31, 1936		Cr390
Net income	\$56,313	\$47,642
Balance, Dec. 31	58,221	243,912
Total	\$114,534	\$91,554
Dividends on preferred stock	6,557	5,489
Dividends on common stock	36,003	20,304
Balance, March 31, 1937	\$71,974	\$865,761
Shares of common stock outstanding (par \$4)	144,013	135,362
Earnings per share common stock	\$0.35	\$0.32

x Includes \$7,117 of capital surplus not available for dividends under restriction provided in trust indenture for 10-year 5% convertible debentures dated June 1, 1936.

Comparative Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$613,090	\$437,793	Coll. trust notes	\$3,063,000	\$2,257,000
Notes receivable	4,578,132	3,864,358	Coll. trust bonds	225,000	290,000
Repossession	19,043	20,550	Accts. pay. & acrd	125,395	77,993
Acc'ts receivable	6,710	18,826	Div. payments		25,793
Cash value life ins.	13,191	11,423	Dealers' loss res.	86,824	70,470
a Sinking fund	8,794	9,124	Res. for credit loss	55,759	58,698
Deferred charges	70,920	93,833	Def'd income	241,812	224,449
b Automobiles	6,282	8,616	5% conv. debts.	417,500	500,000
Furniture & fix'ts.	20,304	12,898	6% cum. pref. stk. (par \$25)	437,116	365,900
			Com. stk. (par \$4)	576,052	541,448
			Capital surplus	36,035	7,117
			Earned surplus	71,974	58,644
Total	\$5,336,467	\$4,477,422	Total	\$5,336,467	\$4,477,422

a For redemption of debentures. b Used in the business at depreciated amounts.—V. 146, p. 1090.

Schenley Distillers Corp.—Common Dividend Omitted—

Directors at their meeting on June 9 took no action with regards to payment of a dividend on the common stock at this time. A dividend of 50 cents was paid on March 31, last and previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 3202.

Sheep Creek Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of three cents per share on the common stock, both payable July 15 to holders of record June 30. Like amounts were paid on April 13, last, and previously, regular quarterly dividends of two cents per share were distributed. In addition, extra dividend of one cent per share were paid on Jan. 15, 1938, and on Oct. 15 and July 15, 1937.—V. 146, p. 1259.

Sierra Pacific Power Co.—Tenders—

The New England Trust Co., Boston, Mass., will until 10 a. m., June 23 receive bids for the sale to it of sufficient first mortgage & refunding gold bonds series B 5½% due March 1, 1957 to exhaust the sum of \$16,000 at prices not exceeding par and interest.—V. 146, p. 3521.

Simmons Co. (& Subs.)—Earnings—

Earnings for the 12 Months Ended April 30, 1938	
Net sales	\$38,666,769
Cost and administration expenses	31,357,335
Profit	\$7,309,434
Other income	277,464
Total income	\$7,586,898
Interest, &c.	1,150,581
Depreciation	1,025,026
Maintenance of properties	902,687
Advertising	945,051
Ordinary taxes	1,132,331
Foreign and Federal income taxes, &c.	360,000
Preferred dividends of subsidiary	3,755
Net income	\$2,067,467

Note—Above figures do not include net income or losses of foreign branches or subsidiaries, other than Simmons, Ltd. (Canada), as the results of these companies cannot be determined until the end of their fiscal years (Nov. 30) at which time physical inventories are taken. Combined net income of such foreign branches and subsidiaries for fiscal year ended Nov. 30, 1937, amounted to \$56,654.—V. 146, p. 3521.

Skelly Oil Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 25 to holders of record June 20. A like amount was paid on Dec. 15, Sept. 30 and on July 1, 1937, this latter being the first dividend paid on the common stock since Dec. 15, 1930 when a quarterly dividend of 50 cents per share was paid.—V. 146, p. 3522.

Siscoe Gold Mines, Ltd.—Production—

May production totaled \$206,717 from a total of 18,531 tons milled, indicating an average recovery of \$11.15 a ton against \$200,432 in April and \$220,210 in May, 1937.—V. 146, p. 3357.

Socony-Vacuum Oil Co., Inc.—Report to Employees—

Total employment and total payrolls in Socony-Vacuum reached new high levels last year, according to the company's annual report to employees, made public June 6.

"In our operations, not including 50% owned companies abroad, there were 56,144 employees, who were paid \$89,684,678," the report states. "About 20,000 of these employees are in countries other than the United States."

The report points out that the capital necessary to provide these 56,144 jobs amounted to \$680,828,000, or an average of \$12,126 per job.

"The tax collector got an especially large share of our gross revenue in 1937," the report states, "amounting to a total of \$124,292,773, or \$3.99 per share of stock (including gasoline taxes collected for the States). This is nearly five times what the stockholders took out of the business in cash last year. Deducting the taxes in 50% owned companies and applying the remainder to our 56,144 employees before mentioned, we find that taxes amounted to \$2,087 per job. How this compared with what you received on the job, you can figure for yourself."

Discussing the employee pension plan, death benefit plan, vacation and sick leave policies, the report states: "The pension plan is more liberal than the Federal or State Social Security Acts. In 1937, Socony-Vacuum's retired employees received \$3,236,821 in pensions. Dependents of 364 employees received death benefits amounting to \$758,006 during the year."

"In most of the company's plants, Socony-Vacuum employees who have been working two years or more receive two weeks' vacation with pay. Those working only one year receive one week's vacation with pay. After 15 years of service, it is general company policy to give three weeks' vacation. In the United States over 7,200 employees received sick leave during the year, and the company paid them nearly \$400,000 in wages during the absences."

The report refers to the proposed capital expenditures of about \$65,000,000 in the United States in 1938, and points out:

"These capital expenditures mean more work and more jobs. This is why the company does not distribute all its profits to the stockholders; it needs to keep part of the profits of good times in the business to safeguard its existence and help to pay wages during lean years, and to meet the requirements for new equipment and the development of new crude oil supplies, or to pay off some of the long-term debts incurred. And that, in turn, is the reason why industry generally has believed that the undistributed profits tax to be unsound; the tax puts a penalty on a corporation that safeguards its life and its employees' welfare by keeping part of its profits in the business."—V. 146, p. 3522.

Southern California Telephone Co.—Gain in Phones—

Company reports 678,190 telephones in service as of May 31, 1938, a net gain of 964 for the month, as compared with a gain during May, 1937, of 2,582. During the first five months of 1938, connections increased 8,875 as compared with a gain of 22,546 in the corresponding period a year ago.—V. 144, p. 4023.

Southern Ry.—Earnings—

	Fourth Wk. of May—1938	1937	Jan. 1 to May 31—1938	1937
Gross earnings (est.)	\$2,726,226	\$3,371,473	\$46,216,485	\$57,250,725

—V. 146, p. 3680.

Southwestern Bell Telephone Co.—Earnings—

	Period End. Apr. 30—1938—Month—1937	1938—4 Mos.—1937
Operating revenues	\$7,247,811	\$7,224,667
Uncollectible oper. rev.	31,575	25,076
Operating revenues	\$7,216,236	\$7,199,591
Operating expenses	4,738,450	4,468,420
Net oper. revenues	\$2,477,786	\$2,731,171
Operating taxes	867,738	928,743
Net operating income	\$1,610,048	\$1,802,428
Net income	1,440,082	1,632,992

—V. 146, p. 3523.

(A. G.) Spalding & Bros.—Earnings—

	3 Months Ended April 30—1938	1937
Sales, net of discounts, returns and allowances	\$3,387,400	\$3,978,785
Cost of goods sold	2,372,658	2,771,406
Gross profit	\$1,014,742	\$1,207,379
Selling, advertising and administrative expense	1,035,823	1,143,746
Deprec. and amort., plant and equipment	93,085	96,736
Loss from operations	\$114,166	\$33,103
Interest	8,194	9,825
Loss on sale of buildings	10,260	10,260
Expense of idle properties less income	13,851	24,475
Loss	\$136,211	\$77,663
Profit due to fluctuation in foreign exchange rates		7,064
Miscellaneous income	Cr7,563	Cr17,919
Net loss	\$128,648	\$52,680

—V. 146, p. 2709.

Spiegel, Inc.—Sales—

	Period Ended May 31—1938—Month—1937	1938—5 Mos.—1937
Sales	\$4,501,566	\$4,916,782

—V. 146, p. 3357, 3203.

Standard Gas & Electric Co.—New Directors for Service Unit—Electric Output—

The board of directors of Public Utility Engineering & Service Corp. has been increased to 14 members. At a meeting held in Chicago on May 27, three new members were elected—Hance H. Cleland, President of California-Oregon Power Co., to take the place of C. M. Brewer, deceased; Z. E. Merrill recently elected President of Mountain States Power Co.; and G. V. Rork, newly elected President of Northern States Power Co. (Wis.).

The operating companies in the Standard Gas & Electric Co. system reported electric output for the 12 months ended March 31, 1938, amounting 5,551,953,961 kwh., an increase of 3.74% over the output for the 12 months ended March 31, 1937; while gas output for the 12 months ended March 31, 1938, amounted to 46,733,778,000 cubic feet, an increase of 0.51% over the gas output for the period ended March 31, 1937. Total electric output is now running approximately 6% below corresponding periods of 1937, with total gas output being slightly above that for similar periods of last year.

Statement of Income (Company Only)

	Period End. Mar. 31—1938—Month—1937	1938—12 Mos.—1937
Inc. from divs. & int. &c.	\$427,824	\$406,509
Divs. from p. u. affiliates	33,403	33,403
Dividends from others	10,885	10,885
Int. on fund. debt of affil.	3,973	35,266
Int. on indebt. of affil.		329,386
Profit on red. of secs. by an affiliate		28,125
Total	\$476,085	\$486,063
Expenses and taxes	20,779	247,855
Gross income	\$455,306	\$465,219
Int. on funded debt	368,247	368,247
Other interest	6,269	7,189
Fed. & State tax on int. on funded debt	6,793	7,560
Amort. of debt disc. & exp.	17,806	17,806
Net income	\$56,191	\$64,417

Note—The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric

Co. for the three months Dec., 1936 to Feb., 1937, incl. The dividend on such stock for the three months ended May 31, 1937, was recorded as income by Standard Gas & Electric Co. in the month of May, 1937. Thus the amounts of such dividends included in the above figures are \$35,323 for the month of March, 1938, \$459,205 for the 12 months ended March 31, 1938 and \$282,588 for the 12 months ended March 31, 1937.

Earnings of Company and Subsidiaries

[Exclusive of Deep Rock Oil Corp., and Beaver Valley Traction Co. (subsidiary of Philadelphia Co.)]

	Period End. Mar. 31—1938—Month—1937	1938—12 Mos.—1937
Sub. P. U. Companies:		
Operating revenues	\$8,616,802	\$9,015,116
Oper. exps., maint. & taxes	4,987,637	4,847,013
Net oper. revenue	\$3,629,165	\$4,168,103
Other income (net)	Dr12,719	4,105
Net oper. revenue and other income	\$3,616,446	\$4,172,208
Approp. for retire., depreciation & deple. res.	1,101,574	1,109,693
Amort. of contract capital expenditures	3,083	3,083
Gross income	\$2,511,789	\$3,059,432
Rents for lease of props.	102,289	102,290
Int. on funded debt	969,626	971,622
Amort. of dt. disc. & exp.	112,075	110,431
Other interest	22,092	9,891
Divs. on pref. cap. stock guar. by sub. company	5,766	5,766
Approp. for special res.	41,667	41,667
Fed. & State tax on interest on funded debt	28,685	30,214
Amort. of flood & rehabilitation expenses	20,833	
Other income deductions	19,367	13,385
Int. charged to construct	Cr18,898	Dr2,682
Balance	\$1,208,287	\$1,771,484
Divs. on cap. stock held by public	764,262	686,926
Minority interest in undistributed net income	Cr20,212	118,111
Bal. of income of sub. p. u. cos. applic. to Standard G. & E. Co.	\$464,237	\$966,447
Other inc. of Std. G. & E. Co.	33,403	43,403
Divs. from non-affil. cos.	3,973	35,266
Int. on indebt. of affil.		329,386
Total	\$501,613	\$1,035,116
Exps. & taxes of Stand. G. & E. Co.	20,779	20,844
Consol. net inc. before deduct. of income charges	\$480,834	\$1,014,272
Int. on funded debt	368,247	368,247
Other interest	6,269	7,189
Fed. & State tax on int. on funded debt	6,793	7,560
Amort. of debt disc. & expense	17,806	17,806
Consol. net income	\$81,719	\$613,470

For the 12 months ended March 31, 1938 includes approximately \$1,082,000 of undistributed earnings of certain subsidiary companies and approximately \$876,000 of deficit of other subsidiary companies or a net amt. of approximately \$206,000 applicable to capital stocks held by Standard Gas & Electric Co. Of the former amount approximately \$945,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. For the 12 months ended March 31, 1937 undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. amounted to approximately \$2,010,000, of which amount approximately \$1,160,000 was restricted for the reasons explained above.

Note—For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937, and for the 12 months ended March 31, 1937 have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period.

Steps Being Taken to Put Plan into Effect—

An order was entered June 1 by the U. S. District Court for the District of Delaware at Wilmington approving the proposed certificate of amendment of the amended certificate of incorporation and the certificate of amendment of the by-laws of the company and also approving the supplemental trust agreement between the company and Guaranty Trust Co. of New York and Continental Illinois National Bank & Trust Co. of Chicago as trustees.

These instruments are being executed to put into effect provisions of the plan of reorganization of Nov. 1, 1937 as modified in the reorganization proceedings, which modified plan was confirmed by the Court March 5, 1938, according to Bernard W. Lynch, President of the company.

Mr. Lynch stated that arrangements are now being made for notification of security holders of the company of a date for a meeting for the election of a new board of directors as provided for in the modified plan. It is expected that the election, which will be the final step in the company's reorganization, will be held the latter part of this month.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 4, 1938 totaled 90,885,140 kwh., a decrease of 11.2% compared with the corresponding week last year.

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 28, 1938 totaled 96,323,972 kwh., a decrease of 8.9% compared with the corresponding week last year.—V. 146, p. 3524.

Standard Tube Co.—Earnings—**Earnings for 3 Months Ended March 31, 1938**

Net loss after taxes, deprec., amort., int. and other deductions	\$43,962
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—V. 146, p. 3358.

Standard Oil Co. of N. J.—President Farish Predicts Net May Drop 33-35%—New Financing a Possibility—

Company is considering new money financing to the extent of \$60,000,000 to \$80,000,000, it was learned June 7 following the annual meeting at which W. S. Farish, President, indicated, after a question by a stockholder, that new financing this year was in the realm of possibility.

A stockholder, mentioning the smaller cash position at the end of 1937 as against the previous year, queried Mr. Farish about the possibility of new financing. Mr. Farish answered "we are not long on cash."

"May I infer that we may expect some financing," asked the stockholder. "That is possible," said Mr. Farish.

In discussing the earnings situation of the company, Mr. Farish said profits for the first four months this year were estimated to show a reduction of 21% or 22% as compared with the same period of 1937.

"April was worse than March and February," he added. "My guess is at the present time that for the full year we probably will show 33% to 35% less profit than last year—that is assuming that things carry on about as they are if there is any real improvement in general business in the fall we will share in it unquestionably."

Mr. Farish gave it as his judgment that if the conservation authorities continue as at present the crude price structure will probably hold.

"You must understand though that fuel oil prices are down and industrial lubricant consumption is very low, and that wholesale gasoline prices are also low," he said. "The profit margins are not as satisfactory as last year."

Mr. Farish said that capital expenditures by company this year will be more than \$150,000,000 against \$176,000,000 in 1937.—V. 146, p. 3358.

Staten Island Edison Corp.—To Extend Bonds—

Corporation has filed with the Securities and Exchange Commission a declaration (File 43-126) under the Holding Company Act covering the issuance of \$2,000,000 4% refunding and improvement mortgage bonds. The maturity date of the bonds had previously been extended to July 15, 1938, and the declaration proposes their further extension to July 1, 1939.—V. 146, p. 2061.

Steel Co. of Canada, Ltd.—Obituary—

Charles Seward Wilcox, Chairman of the Board, died on June 6. He was 82.—V. 146, p. 122.

Sun Ray Drug Co.—Sales—

Period End. May 31—	1938—Month—1937	1938—5 Mos.—1937
Sales	\$417,953	\$464,835
Stores in operation		\$2,454,251
		\$2,344,598

—V. 146, p. 3033.

Sunray Oil Corp.—Earnings—

3 Months Ended March 31—	1938	1937
Profit after interest, abandonment, depl., deprec.		
but before taxes	\$305,300	\$304,846

x Estimated.—V. 146, p. 2710.

Supertest Petroleum Corp., Ltd.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a semi-annual dividend of 50 cents per share on the ordinary stock both payable July 2 to holders of record June 17. Like amounts were paid on July 2, 1937.—V. 144, p. 4025.

Swift & Co.—Ordered to Cease and Desist from Sales Practices—

Following a seven-year investigation into the sales and distribution practices of the company, Secretary of Agriculture Wallace has announced that he has ordered the company to cease and desist from certain allegedly unfair sales and distribution practices.

In an accompanying report containing broad charges of unfair trade practices by the company, the Secretary asserted that it repeatedly had violated the Stockyards and Packers Act in the period from 1930 to 1937.

Specifically, the Secretary charged that Swift had acted in violation of the law by denying certain purchasers discounts while at the same time granting them to others and by giving long-term credit to some purchasers and short-term credit to others. He further charged that the company, to the detriment of "fair trade," had required some purchasers to pay for meats on the basis of factory weights at the time of packing while other purchasers paid only on the actual weight at the time of sale.

Departmental officials explained later that the findings were based on an investigation of the company's activities in the East, but that the order would apply to operations of the company throughout the country.—V. 146, p. 2550.

Syracuse Lighting Co., Inc.—Pref. Price Set by Appraisers

Appraisers appointed by the New York State Supreme Court have recommended that the value of 4,300 shares of preferred stock of the company be set at \$1 above the redemption prices quoted on these issues in each case. The values fixed by the three appraisers were as follows: For the 8% preferred stock, \$121; for the 6½% preferred, \$111; and for the 6% preferred stock, \$106.

The appraisers were appointed at the request of a group of holders of Syracuse Lighting preferred shares headed by Hartford Fire Insurance Co., who demanded cash for their stock and refused to exchange their shares for the \$5 preferred stock of Central New York Power Corp., when that company was formed through consolidation of Syracuse Lighting with 11 other Niagara Hudson Power Corp. subsidiaries on July 31, 1937.—V. 145, p. 958.

Taggart Corp.—Registrar—

The Marine Midland Trust Co. of New York has been appointed registrar for the preferred and common stock of this corporation.—V. 146, p. 3525.

Texas City Terminal Ry.—Bonds Called—

A total of \$4,900 first mortgage 6% bonds due Jan. 26, 1941, have been called for redemption on July 26 at 100 and interest. Payment will be made at the City National Bank & Trust Co., Chicago.—V. 124, p. 789.

Tobacco & Allied Stocks, Inc.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable July 15 to holders of record July 1. This compares with \$3 paid on Dec. 24, last; \$1 paid on June 15, 1937; \$1.25 paid on Dec. 28, 1936; \$1 paid on Nov. 16, and on Aug. 3, 1936; \$4 paid on Dec. 31, 1935; \$1.50 on July 10, 1935; \$2 on Dec. 31, 1934; \$1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934, and on July 15, 1933.—V. 145, p. 3984.

Twin States Gas & Electric Co.—Hearing Date Set for Sale of Property—

The Federal Power Commission has set June 23 for hearing on an application of company for approval of the sale of all its properties within New York State to New York Power & Light Corp. The company is to receive \$586,000 in cash plus an amount in cash equal to the value of certain net quick assets as may exist at the date of conveyance. Properties involved are reported to have an original cost of \$650,588 and a book cost of \$621,894 as of Feb. 28.—V. 146, p. 3528.

241 West 34th St. Corp.—Bankruptcy—

The petition of the corporation for a reorganization and for relief under Section 77B of the Bankruptcy Act has been approved, as properly filed and an order, dated May 23, 1938, has been entered temporarily continuing the debtor in possession of its property, subject to the rights of the receiver of the rents and profits of the mortgaged property appointed by the New York Supreme Court.

Pursuant to the order, dated May 23, 1938, a hearing will be held before the U. S. District Court on June 20, to determine whether or not the Court shall continue the debtor in possession of its property.

All claims or interests of creditors of the debtor shall be filed and evidenced on or before June 30 and no claim or interest shall be allowed to participate in any plan of reorganization of the debtor except upon order for cause shown, unless filed or evidenced on or before said date. All such claims and interests of such creditors shall be filed not with the Court, but with the attorneys for the debtor, Wright, Gordon, Zachry & Parlin, 63 Wall St., New York.

All claims of the holders of the first mortgage fee 6% sinking fund 15-year bonds, due May 1, 1939, of Pennsylvania Operating Corp. may be evidenced by a verified statement and proof of claim to be filed by president and directors of The Manhattan Co., as successor trustee under the indenture dated as of April 1, 1924.

United-Carr Fastener Corp.—Transfer Agent—

The board of directors, by resolution adopted on May 26, 1938, have rescinded the appointment of City National Bank and Trust Co. of Chicago, as transfer agent of the common stock of the corporation, effective as of the close of business on May 31, 1938.—V. 146, p. 3681.

United Cigar-Whelan Stores Corp.—Option Approved—

Stockholders approved on June 6 the granting of an option to the President of the company to buy 225,000 shares of authorized common stock.—V. 146, p. 3529.

United Corp.—Preferred Dividend Omitted—

Directors at their meeting on June 6 took no action on the payment of a dividend on the \$3 cumulative preference stock at this time. A regular quarterly dividend of 75 cents per share was paid on April 1, last.

The company said that because of the recent decline and fluctuations in the indicated market value of the securities held in the corporation's portfolio it was deemed advisable to defer action on the dividend.—V. 146, p. 2711.

United Gas Improvement Co.—Weekly Output—

Week Ended—	June 4 '38	May 28 '38	June 5 '37
Electric output of system (kwh.)	78,624,955	84,056,580	84,257,870

—V. 146, p. 3682.

United Gas Corp. (& Subs.)—Earnings—

Period End. April 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues	\$11,173,838	\$12,871,055
a Oper. exps., incl. taxes	5,499,006	5,398,217
Prop. retire. & depl. res. appropriations	2,414,945	2,126,029
		8,654,322
		7,181,991
Net oper. revenues	\$3,259,887	\$5,346,809
Other income	79,309	70,126
b Other inc. deductions	124,320	122,849
		691,222
		781,314
Gross income	\$3,214,876	\$5,294,086
Interest on mtge. bonds	110,851	151,828
Int. on coll. trust bonds	50,000	57,313
Interest on debentures	405,063	405,063
Other interest	475,765	475,455
Other deductions	19,985	7,119
Int. charged to construc.	Cr4,679	Cr5,501
		Cr30,046
		Cr57,229

Balance	\$2,157,891	\$4,202,809	\$8,838,953	\$11,754,727
Pref. divs. to public	212	12,220	19,230	48,881
Portion applicable to minority interests	12,178	12,853	57,202	69,359

Bal. carried to consol. earned surplus	\$2,145,501	\$4,177,736	\$8,762,521	\$11,636,487
a Inc. prov. for Federal surtax on undis. profits	\$76,300	\$86,850	\$47,000	\$529,600
b Incl. prov. for Federal surtax on undis. profits			144,147	320,177

c Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries. Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Company Only)

Period End. April 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Oper. revs.—natural gas	\$2,504,377	\$36,992,034
Oper. exps., incl. taxes	1,823,664	b5,403,606
Prop. retire. res. approp.	218,900	b497,300
Net operating revs.—natural gas	\$461,813	b1,091,128
Other income	993,360	6,183,647
a Other inc. deductions	103,335	571,167
Gross income	\$1,351,838	\$6,703,608
Interest on debentures	501,525	c975,188
Int. on notes and loans	429,054	1,759,604
Other interest	11,254	27,844
Other deductions	1,916	2,393
Int. charged to construc.		Cr95
Net income	\$408,089	\$1,072,228
a Incl. prov. for Federal surtax on undis. profits		\$144,147
b Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. c Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937 on which date said debentures were assumed by this company.—V. 146, p. 3681.		\$320,177

United Shipyards, Inc.—Deal Completed—

Eugene G. Grace, President of Bethlehem Steel Corp., announced June 2 that the Bethlehem Shipbuilding Corp., Ltd., a subsidiary, had purchased the constructional and repair facilities of United Shipyards, Inc., for about \$9,320,000.

The properties involved include the plants at Mariners Harbor, S. I., the Morse and Crane plants in Brooklyn, and the Fletcher plant, Jersey City. Bethlehem did not, however, acquire the accounts receivable or take over outstanding liabilities of the United, Mr. Grace said. It has agreed, however, to complete work now in progress for United's account.

The newly acquired properties will be known as the New York plant of the Bethlehem Shipbuilding Corp., Ltd., and will be in charge of George H. Bates as general manager. The individual plants have been designated the Staten Island works, with Charles H. Boylan manager; the Brooklyn Fifty-sixth Street works with John T. Wiseman manager; the Brooklyn Twenty-seventh Street works under Walter Crane, and the Hoboken works with George Brown in charge.

A group of owners of Class B stock of United Shipyards took court action in an effort to block sale of the company's assets on the ground that the price was too low and that certain officials of the United, or the interests they represented, would obtain private advantage from the sale.

Supreme Court Justice Bernard L. Shientag denied their application on May 23 for a temporary injunction restraining the company, and stockholders on May 26 voted their approval.—V. 146, p. 3529.

United States Leather Co.—Capital Reduced—

Stockholders at their annual meeting on March 9 voted to decrease the authorized capital stock by retiring 37,318 shares of 7% cumulative prior preference stock, and reduce the capital of the company from \$13,003,721 to \$9,271,996 so as to give effect to such retirement; they also voted to charge to the capital surplus account the deficit in the earned surplus account as of Oct. 31, 1937.—V. 146, p. 3530.

United States Steel Corp.—May Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 146, p. 3681.

Utilities Elkhorn Coal Co.—Committee—

Federal District Judge William H. Holly at Chicago has appointed a bondholders' committee consisting of three members in an effort to work toward arbitration of the claim of the company amounting to \$1,100,000 against Utilities Power & Light Corp., the parent company which is under 77B proceedings. The committee is composed of John S. Miller, Chairman, John A. Dawson and George H. Ralph. The committee will proceed to work out a plan whereby bondholders will receive adequate settlement from U. P. & L. so that reorganization of the utility may be speeded.—V. 146, p. 1093.

Utilities Employees Securities Co.—Earnings—

Earnings for the 12 Months Ended April 30, 1938	
Income (interest and dividends)	\$1,532,505
General expenses	111,927
Provision for taxes	126,661
Balance	\$1,293,917
Interest on income bonds, notes and subscriptions thereto, &c.	603,544
Balance	\$690,372

—V. 145, p. 453.

Virginia Electric & Power Co.—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$1,487,574	\$17,947,859
Operation	568,136	6,962,886
Maintenance	105,839	1,445,692
Taxes	a212,218	2,239,059
Net oper. revenues	\$601,380	\$7,301,021
Non-oper. inc.—net	Dr8,397	Dr179,397
Balance	\$592,983	\$7,121,624
Interest & amortization	146,645	1,741,867
Balance	\$446,338	\$5,379,757
Appropriations for retirement reserve	\$447,182	2,052,438
Balance		\$3,327,318
Preferred dividend requirements		1,171,432
Balance for common dividends and surplus		\$2,155,886

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 3683.

Van de Kamps Holland Dutch Bakers, Inc.—Extra Div.
The directors have declared an extra dividend of 6¼ cents per share in addition to the regular quarterly dividend of 6¼ cents per share on the new no par common shares now outstanding, both payable June 30 to holders of record June 10. Similar payments were made on March 31, last, and on Dec. 20, and Sept. 30, these later being the initial disbursements on the new shares.—V. 146, p. 1419.

Walgreen Co.—Sales—
Period End. May 31— 1938—Month—1937 1938—8 Mos.—1937
Sales— \$5,253,457 \$5,664,306 \$45,940,253 \$45,322,695
In first five months of calendar year net sales amounted to \$27,103,324, as compared with \$27,246,571 in first five months of 1937, a decrease of \$143,247 or 0.5%.—V. 146, p. 3208.

Washington Properties, Inc.—Interest—
The board of directors has declared interest on the general mortgage income bonds for the six months' period ended April 30, 1938, at the rate of 2.5%. Checks for the interest payment will be mailed Aug. 1, 1938, by Central Hanover Bank & Trust Co., New York, to bondholders of record July 20, 1938.
Surplus income available for interest for this period was \$19,713 less than for the same period in the previous year. Taxes paid in this period were \$22,918 more than in the same period of the previous year.

Wells Fargo & Co.—To Delist Stock—
See Chicago, Indianapolis & Louisville Ry. above.—V. 146, p. 3363.

West Point Mfg. Co.—Dividend Omitted—
Directors have decided to omit the dividend ordinarily due at this time on the common stock, par \$20. A dividend of 20 cents was paid on April 1, last, and dividends of 30 cents were paid on Jan. 3, last, and on Oct. 1, 1937, this last being the initial distribution on this issue.—V. 146, p. 1731.

West Texas Utilities Co.—Accumulated Dividend—
The directors on June 2 declared a dividend of \$2 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable July 1 to holders of record June 15. Dividends of \$2.50 were paid on April 1 and on Dec. 15, last; a dividend of \$2 was paid on Oct. 1, 1937; one of \$1.87½ was paid on July 1, 1937; one of \$2.50 was paid on April 1, 1933; \$1.50 was paid on Jan. 2, 1937; \$1.12½ paid on Oct. 1, 1936, and dividends of 75 cents per share were paid on July 1, 1936, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of \$1.50 per share were paid.—V. 146, p. 3533.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—
Consolidated Income Statement for the Six Months Ended April 30, 1938
Profits from operations, before provision for deprec., depletion and Federal income taxes..... \$1,696,690
Other income, net..... 156,404
Total income..... \$1,853,094
Provisions for depreciation and depletion..... 1,281,890
Interest and amortization of debt expense..... 233,821
Provision for Federal income taxes..... 37,154
Net profit..... \$300,228
—V. 146, p. 2390.

Western Auto Supply Co.—Sales—
Period End. May 31— 1938—Month—1937 1938—5 Mos.—1937
Sales— \$2,793,000 \$3,391,000 \$11,283,000 \$11,879,000
—V. 146, p. 3363.

Western Maryland Ry.—Earnings—
—Week Ended May 31— Jan. 1 to May 31—
1938 1937 1938 1937
Gross earnings (est.)— \$310,868 \$457,756 \$5,406,871 \$7,717,424
—V. 146, p. 3683.

Wheeling Steel Corp.—Exchange Date Fixed—
Corporation has notified the New York Stock Exchange that Sept. 15, 1938, has been fixed as the date up to which exchanges and conversions of 6% preferred stock may be made for \$5 cumulative convertible prior preferred stock and common stock of the corporation in accordance with the plan of recapitalization dated June 8, 1937. The corporation also has advised the Exchange that there shall be payable to the corporation as a condition precedent to such conversion and for the purpose of effecting an equitable adjustment of dividends on the 6% preferred stock and \$5 cumulative convertible prior preferred stock an amount equal to \$2.25 per share of 6% preferred stock surrendered during the period June 15, 1938, to June 30, 1938, and \$1 per share of 6% preferred stock surrendered during the period July 1, 1938, to Sept. 14, 1938, both inclusive.—V. 146, p. 3533.

White Rock Mineral Springs Co.—Com. Div. Omitted—
Directors on June 8 decided to defer action on the common dividend ordinarily due at this time. A dividend of 25 cents was paid on April 1, last, and dividends of 35 cents per share were paid on Dec. 24, 1937 and each three months previously.
The company issued the following statement:
"Action on the common dividend was deferred until the July meeting when the earnings for the first six months can be determined."—V. 146, p. 3683.

Whiting Corp.—Pays \$1.25 Dividend—
The company paid a dividend of \$1.25 per share on its common stock, par \$20, on April 26 to holders of record April 25. This dividend was paid 70 cents in cash and 55 cents in five-year promissory notes bearing 4% int.
Cash dividends of 20 cents were paid on Feb. 15, last, and on Nov. 15, 1937; dividends of 15 cents were paid on Aug. 15 and on May 15, 1937; \$1.50 paid on April 13, 1937; 12½ cents per share distributed on Feb. 15, 1937, Nov. 15, 1936, and on Aug. 15, 1936, and dividends of 10 cents per share were paid on May 15 and Feb. 15, 1936, and on Nov. 15, 1935; —V. 144, p. 3199; V. 141, p. 2600.

(H. F.) Wilcox Oil & Gas Co.—Stock Decreased—
Stockholders at their annual meeting on April 5 voted to reduce the authorized preferred stock from 47,019 shares to 8,841 shares and the authorized common stock from 1,150,000 shares to 600,000 shares. An amendment regarding this reduction was filed with the Secretary of State of Delaware on April 28, last.—V. 146, p. 3363.

(F. W.) Woolworth Co.—Sales—
Period End. May 31— 1938—Month—1937 1938—5 Mos.—1937
Sales— \$22,714,431 \$24,562,000 \$109,906,960 \$109,642,929
—V. 146, p. 3534.

Worcester Suburban Electric Co.—Hearing—
A hearing has been set for June 24, by the Securities and Exchange Commission with respect to the application (File 32-88) of company for exemption from the requirement for filing a declaration covering the issue of 24,433 shares (\$25 par) capital stock.—V. 146, p. 3208.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 10, 1938

Coffee—On the 6th inst. futures closed 1 to 2 points off in the Santos contract, with sales totaling only 4 lots. The Rio contract was 3 to 1 points higher, but only one sale was effected. Over the holidays Santos spot prices in Brazil were reduced 100 reis to 19.200 for soft 4s and to 16.300 for hard 4s. Rio 5s were off 200 reis at 13.200. On the 7th inst. futures closed unchanged to 1 point lower, with transactions totaling only six lots. The Rio sales were two lots, and that contract was 2 points lower to 3 points higher at the close. Abnormal quiet prevailed in the coffee futures market, as it has for several days past. Current lack of interest reflects the limited interest in actuals, which, despite lower prices, attracted very little demand. The Havre market closed 1 to 2 francs higher. The spot price for Rios 7s in Brazil was advanced 200 reis to 11.100. On the 8th inst. futures closed 1 to 8 points net higher in the Rio contract, with sales totaling 14 contracts. The Santos contract closed 3 to 2 points up, with sales totaling 40 contracts. Trading in coffee futures while more active than yesterday, continued slow. In early afternoon Santos contracts were unchanged to 1 point lower, with March at 5.85c., off 1 point. Rios were unchanged to 4 points lower, with March at 4.12c., also off 1 point. The official spot price in Santos was 100 reis off on hard 4s. Cost and freight offers were unchanged. An easier tone developed in mild coffees with Manizales reported sold at 9½c. and offered for shipment at 9½. Havre futures were ½ franc lower to ¼ franc higher.

On the 9th inst. futures closed 1 point higher to 1 point lower in the Santos contract, with sales totaling only 4 lots. The Rio contract closed unchanged to 2 points higher, with sales of 13 lots. Lack of interest in the market was believed due to the general uncertainty and continued recession of general business. Last prices in Brazil for spots were 100 reis lower for soft Santos 4s at 19.100. Hard 4s at 16.200 were unchanged. Brazil destruction in the last half of May amounted to 506,000 bags compared with 411,000 in the first half of the month. Since the start of the crop year Brazil destroyed 13,715,000 bags, which is slightly more than the export volume for the same period. Today futures closed 8 to 10 points net higher, with sales totaling 11 con-

tracts in the Santos contract. The Rio contract closed 3 to 5 points up, with sales of 12 contracts. A few buyers and a dearth of sellers rather than any new developments, sent coffee futures higher. In the early afternoon Santos contracts were 7 points higher, while Rios were unchanged to 1 point higher. Cost and freight offers from Brazil were light and about unchanged, with Santos coffees offered at about 6.70c. Milds were unchanged. Havre futures were unchanged to 1½ francs higher.

Rio coffee prices closed as follows:
July.....4.27 March.....4.19
September.....4.27 May.....4.18
December.....4.21

Santos coffee prices closed as follows:
July.....5.86 March.....5.96
September.....5.93 May.....5.98
December.....5.95

World Coffee Consumption Shows Increased Use, According to New York Coffee and Sugar Exchange—Deliveries in 11 Months of Crop Year Increased 0.8 of 1%

Coffee is one of the few, if not the only, major world commodities to show an increased use, the New York Coffee & Sugar Exchange pointed out on June 2, adding that the lowered price level, which stemmed primarily from Brazil's recent reduction in coffee taxes, was probably the prime reason for the increased consumption. World consumption, as measured by deliveries to consuming channels, totaled 23,240,959 bags for the 11 months of the crop year, July, 1937 thru May, 1938, as against 23,045,606 bags during the comparable period of 1936-37, an increase of 195,353 bags or 0.8 of 1%. The Exchange's announcement further said:

A break down of deliveries reveals, the Exchange says, that whereas 11,452,959 bags were distributed in the U. S. against 11,586,606 during the previous season, a decrease of 133,647 bags or 1.2%, deliveries in Europe totaled 10,500,000 bags against 10,410,000 bags in 1936-37, an increase of 90,000 bags or 0.9% and shipments to other than U. S. and Europe from Brazil rose to 1,288,000 bags against 1,049,000, a gain of 239,000 bags or 22.8%. Brazil's share of distribution during the 11 months was 13,264,193 bags as against 13,117,518 in 1936-37, an increase of 146,675 bags or 1.1%. At the six months point, Jan. 1, Brazilian deliveries were 15.9% behind those of the previous season. Distribution of coffee of all other growths aggregated 9,976,766 bags against 9,928,088 bags during the previous year, an increase of 48,678 bags or 0.5 of 1%. It is interesting to note that at the six months point, deliveries of other than Brazilian growths were 12.7% ahead of the comparable 1936-37 season.

Cocoa—On the 6th inst. futures closed unchanged to 1 point higher. The opening range was 4 to 6 points up from previous finals. Transactions totaled 153 lots or 2,050 tons. Trading was restricted during the opening session of the week. Some evening up of the July delivery, which is the next to fall due, and a smattering of short covering accounted for most of the transactions. Local closing: June, 4.16; July, 4.21; Sept., 4.34; Oct., 4.39; Dec., 4.49; Jan., 4.54; March, 4.63; May, 4.74. On the 7th inst. futures closed unchanged to 2 points higher. Opening sales were at a loss of 3 to a gain of 2 points. Sales totaled 150 lots for the day, or 1,943 tons. London, which reopened for business after the Whitsuntide holidays, ranged 3d. lower to unchanged on the outside, and ruled 1½d. easier to 3d. higher on the Terminal Cocoa Market, with 900 tons trading. Evening up of the July delivery was the feature on the local Board. There was a fair volume of switching for this purpose. Hedging remained light, as did outside interest. Local closing: June, 4.16; July, 4.21; Sept., 4.34; Oct., 4.39; Dec., 4.49; Jan., 4.54; March, 4.65. On the 8th inst. futures closed unchanged to 2 points up. The cocoa market continued relatively dull. In the early afternoon prices were unchanged to 4 points higher. A little scattered manufacturer buying provided the demand, while some commission house liquidation supplied the contracts. Warehouse stocks decreased 2,300 bags. They now total 670,296 bags. A year ago the total was 1,281,406 bags. Local closing: July, 4.21; Sept., 4.35; Dec., 4.51; March, 4.65; May, 4.75.

On the 9th inst. futures closed 22 to 18 points net higher. The opening range was unchanged to 3 points up. Transactions totaled 403 lots, or 5,400 tons. London outside prices moved 3d. higher, while futures on the Terminal Cocoa Market there ran 6d. to 3d. higher, with 180 tons trading. Local sales were bolstered by extensive switches out of July into the deferred futures. A total of 210 lots was thus involved. Local closing: July, 4.41; Sept., 4.55; Oct., 4.60; Dec., 4.72; Jan., 4.77; March, 4.87; May, 4.93. Today futures closed 1 to 4 points down. Transactions totaled 197 contracts. Profit taking caused a recession in the cocoa market following yesterday's sharp rise of 18 to 22 points, prices slipping 4 to 6 points. The market's undertone was steady, however. Licensed warehouse stocks continued to decrease. The overnight loss was 1,700 bags, reducing the total to 664,376 bags. That compares with 1,294,128 bags a year ago. Local closing: July, 4.37; Sept., 4.51; Oct., 4.57; Dec., 4.68; Jan., 4.73; March, 4.83; May, 4.92.

Sugar—On the 6th inst. futures closed 1 point down to 1 point up. Buying was heavy on the opening, amounting to 163 lots, 70 of which were in September at 1.92c. and 1.93c., but by closing time that price had dwindled to 1.88c. There were 292 lots effected in switches. Most of the selling was hedging and liquidation, while on the buying side in addition to aggressive short covering, there was a good volume of new buying. Spot raw sugar advanced 2 points today to the basis of 2.72c., but there were sales as high as 2.77c. for forward shipment. Improvement reflected the prospect of good bookings in refined before the advance in the South and West to 4.50c. tonight, also a later move in the East. National bought 9,000 bags of Puerto Ricos, clearing June 15, at 2.72c. to establish the spot basis. American got 8,000 tons of Philippines, of which 3,000 tons are due July 12 and 5,000 due July 8-11, both at 2.73c. The world sugar contract closed unchanged to 1 point lower. Trading was quiet, with only 53 lots being transacted. London was closed today. On the 7th inst. futures closed 1 to 2 points lower, with the exception of July, which was unchanged at 1.83c. The turnover took a sharp drop. As compared with a volume of better than 700 lots in the previous session, the total yesterday amounted to only 78 lots, or 3,900 tons. The drop in business reflected the uncertainty of the immediate trend. The immediate picture is disappointing largely because of poor consumption. In the market for raws the spot price dropped back to 2.70c. from the previous day's 2.72c. basis. The new level was established on sales of 15,000 bags of Puerto Ricos, due June 28, to National, and 1,000 tons of Philippines due June 15 at 2.70c. to Pennsylvania. The only other reported sale was 3,140 tons of Philippines due July 10 at 2.72c. to Suerest. The world sugar contracts closed ½ point lower to ½ point higher, with volume only 61 lots, half of which was in switches and straddles. On the 8th inst. futures closed 5 to 2 points net lower. Transactions totaled 339 contracts. Disappointed longs liquidated sugar futures in the domestic market, with the result that prices dropped 2 to 3 points in the early trading. The raw market was lower, with 3,000 tons of Philippines due to arrive July 2, reported sold to the Pennsylvania at 2.70c. That price also was paid late yesterday. Bidders were exercising caution. Up to May 28 the Philippines had entered 87.5% of the sugar quota. In the refined market the news was collapse of the movement to set in motion a refined buying wave in the South and West. The world sugar market was unchanged, with March, 1939, selling at 0.95½, transactions totaling 130 contracts. London futures were unchanged to ¼d. higher.

On the 9th inst. futures closed 3 points higher except for May, which was up 1 point. Transactions totaled 551 lots. The market was strong and active on the overnight news that refiners had made a bid for business by announcing a

one-day cut to 4.40c. a pound. In early afternoon prices were 4 to 5 points higher, with September at 1.87c. Sales to one o'clock totaled 350 lots. While no sales were made in the raw market, the tone was firmer, with sellers holding for 2.75c., whereas late yesterday bids of 2.68c. were solicited unsuccessfully. In the world sugar market prices rallied ½ to 1 point in sympathy with the domestic recovery, September selling at 0.93 of a cent. Futures were ¼ lower to ¾ higher in London, while raws were reported sold at 0.95c. Today prices closed 1 to 2 points up. Transactions totaled 310 contracts. Domestic sugar futures continued active, but so evenly balanced were buy and sell orders that prices registered little change. In early afternoon September was selling at 1.85c., unchanged. In the raw market spot sugar advanced 4 points to 2.74c. on further sales. The demand for raws was due to the large refined movement brought about this week when the price was dropped to 4.40c. for one day. World sugar contracts were whirled upward, reflecting the firm tone of London and new hopes that the International Sugar Council when it meets in London July 5, will do something constructive. This market closed ½ to 2 points net higher, with sales totaling 175 contracts. London futures were ¼ to 1¼ higher, while raws sold for 96½c. f.o.b. Cuba.

Prices were as follows:

July	1.82	March (new)	1.92
September	1.86	May	1.94
January (new)	1.89		

Lard—On the 4th inst. futures closed unchanged to 5 points higher. Trading was light, with prices advancing 2 to 5 points, these gains being fairly well maintained to the close. Lard stocks at Chicago during the month of May increased 4,500,000 lbs., but this increase was about in line with trade expectations. On May 31 stocks of lard at Chicago totaled 68,564,983 pounds, against 64,141,708 pounds on April 30 and 118,027,028 pounds on May 31, 1937. Spot lard at Liverpool declined 3d. per cwt., July advanced 3d. and September also gained 3d. Receipts of hogs at the leading Western packing centers on Saturday totaled 11,100 head, against 9,000 head for the same day a year ago. On the 6th inst. futures closed unchanged to 5 points off. Trading was extremely light. Export shipments of lard from the Port of New York today totaled 121,040 pounds, destined for Malta and Hamburg. Chicago hog prices were steady and closed 5c. to 10c. higher. Sales of hogs ranged from \$8.35 to \$8.85. Total receipts at the principal Western markets were 58,600 head, against 46,400 head for the same day a year ago. The top price at Chicago today was \$8.90. On the 7th inst. futures closed 7 to 10 points net higher. Scattered short covering in lard futures resulted in a moderate upturn. The opening range was unchanged to 2 points higher on the nearby months and 5 to 10 points higher on the more distant deliveries. At one stage prices showed maximum gains of 10 to 15 points. Liverpool lard futures were very quiet after the two holidays, with futures unchanged to 3d. lower. Hog prices at Chicago were 5c. to 15c. higher. Sales of hogs ranged from \$8.35 to \$8.90. Total hog marketings at the leading Western packing centers amounted to 52,500 head, against 49,683 head for the same day last year. On the 8th inst. futures closed unchanged to 2 points lower. The market was steady during most of the session. Opening prices were unchanged to 2 points higher and moved very little from this range during the day. Export shipments of lard from the Port of New York were 225,000 pounds, destined for London and Liverpool. Liverpool lard futures were 6d. lower to 3d. higher. Western hog marketings totaled 56,100 head, against 38,200 head for the same day a year ago and 45,068 head for the corresponding day two years ago. Hog sales ranged from \$8.60 to \$9.

On the 9th inst. futures closed 12 to 15 points net higher. The gains registered today were influenced largely by the action of allied markets, with the demand coming principally from shorts covering. Lard shipments from the Port of New York yesterday totaled 44,450 pounds, destined for Antwerp. Liverpool lard futures were unchanged from the previous finals. Hog prices at Chicago closed 10c. higher. The top price reported was \$9.10. Sales ranged from \$8.60 to \$9. Total receipts for the Western run were 45,900 head, against 39,500 head for the same day a year ago. Today futures closed 5 to 9 points net higher. The market was fairly active, though no real aggressiveness was shown in the buying or selling, traders apparently awaiting the government grain report to be issued after the close.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	8.10	---	8.15	8.12	HOL.	8.32
September	8.30	8.25	8.35	8.32	HOL.	8.52
October	8.40	8.35	8.45	8.42	HOL.	8.62
December	---	8.20	8.30	---	HOL.	8.52

Pork—(Export), mess, \$26.87½ per barrel (per 200 pounds); family, \$24.87½ (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$28 per barrel (200 pounds), nominal. Cut Meats: Quiet. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 12½c. Skinned, loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 18c.; 8 to 10 lbs., 17c.; 10 to 12 lbs., 16½c. Bellies: Clear, Dry Salted, boxed, New York—16 to 18 lbs., 12¼c.; 18 to 20 lbs., 12½c.; 20 to 25 lbs., 11½c.; 25 to 30 lbs., 11¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22½c. to 25¼c. Cheese:

State, Held '36, 22c. to 24c.; Held '37, 19½c. to 21½c. Eggs: Mixed Colors, Checks to Special Packs—17c. to 21½c.

Oils—Linseed oil in tank cars is quoted 8.0c. to 8.2c. per lb. Quotations: China Wood: Tanks, 9.5c. to 9.7c.; Drums, 10¼c. bid. Coconut: Crude, Tanks, .03¼ offered, no bid; Pacific Coast, .02¾ offered, no bid. Corn: Crude, West, Tanks, nearby, .07 bid. Olive: Denatured, Spot Drums, 85 to 95. Soy Bean: Crude, Tanks, West, .05 to .05¼; L.C.L., N. Y., .075 offered. Edible: Coconut, 76 degrees, 9½c. Lard: Prime, 9c.; Extra Winter Strained, 8½c. Cod: Crude, Norwegian, light filtered, 31c. offered, no bid. Turpentine: 28¼c. to 30¼c. Rosins: \$4.70 to \$7.70.

Cottonseed Oil sales, including switches, 114 contracts. Crude, S. E., 6¼c. Prices closed as follows:

Closing quotations were as follows:

June	7.95@	October	7.77@
July	7.97@ 7.99	November	7.75@ n
August	7.80@ n	December	7.75@
September	7.82@	January	7.76@

Rubber—On the 6th inst. futures closed 26 to 29 points net higher. Transactions totaled 1,920 tons. The opening range was 6 to 16 points up from the previous finals. A stronger stock market together with substantial buying for factory account, gave the market a good strong upward surge. London and Singapore were closed, but will reopen for business tomorrow. Local closing: June, 11.52; July, 11.53; Aug., 11.60; Sept., 11.66; Dec., 11.85; Jan., 11.90; March, 12.00; May, 12.10. On the 7th inst. futures closed unchanged to 3 points higher. Transactions totaled 2,260 tons. Buying again by factories and commission houses in the afternoon steadied the rubber futures market. The opening range was 7 to 14 points lower on commission house selling. Prices reached the highs for the session when factories and commission houses bought during the final hour. Spot standard No. 1 ribbed sheets in the actual market, remained unchanged at 11½c. Some cheap shipment rubber was in the outside market today, but the activity in general remained quiet. Stocks in England for the week ended June 4 showed an increase of 1,314 tons over the previous period. Local closing: June, 11.54; July, 11.56; Sept., 11.69; Dec., 11.86; Jan., 11.91; March, 12.01; May, 12.13. On the 8th inst. futures closed 17 to 27 points net higher. Transactions totaled 245 contracts. The pronounced strength displayed in the market today was attributed largely to buying by brokers presumably acting for manufacturing interests. They took 25 lots of December contracts, which were supplied by London operators, dealers and professionals. In early afternoon the market stood 14 to 16 points higher after having opened 2 points lower to 6 points higher. Sales to early afternoon totaled 960 tons. London and Singapore closed dull but steady, unchanged to 1-16d. higher. Local closing: July, 11.73; Sept., 11.87; Dec., 12.03; Jan., 12.18; March, 12.18; May, 12.30.

On the 9th inst. futures closed 30 to 34 points net higher. The firmness of this market was attributed to substantial buying by commission houses and factories. Cables from London indicate that orders from continental Europe strengthened prices abroad. The volume on the local exchange was good, with 4,400 tons sold. Spot No. 1 standard ribs also followed the upward trend and closed ¾c. higher at 12½c. Many quarters in the outside market report a fair amount of shipment business. Some factory business was also done. Local closing: June, 12.04; July, 12.06; Aug., 12.13; Sept., 12.20; Dec., 12.34; Jan., 12.40; March, 12.50. Today futures closed 4 to 8 points off. Transactions totaled 387 contracts. On continuation of the outside buying movement rubber futures opened 10 to 15 points higher. Realizing sales then caused the market to sell off, with the result that in early afternoon gains had been reduced to 2 to 5 points with July at 12.08c., Sept. at 12.15 and Dec. at 12.36. Sales to that time totaled 2,190 tons. London was steady, unchanged to 3-16d. higher. It was estimated United Kingdom stocks had increased 450 tons this week. Local closing: July, 12.02; Sept., 12.12; Oct., 12.17; Dec., 12.29; Jan., 12.32; March, 12.43; May, 12.56.

Hides—On the 4th inst. futures closed 32 to 37 points net higher. The opening range was 12 points lower to 9 points higher. Trading was unusually active for a Saturday session, transactions totaling 5,240,000 pounds. The spot situation showed little or no change. Local closing: June, 8.70; Sept., 8.95; Dec., 9.30; March, 9.57; June, 9.82. On the 6th inst. futures closed 15 to 20 points net lower. The opening range was 5 points advance to 20 points decline. The tone of the market weakened during the later dealings under selling attributed to profit-taking. Prices closed at the lows of the day. Transactions totaled 2,480,000 pounds. The certificated stocks of hides in warehouses licensed by the Exchange increased by 2,662 hides to a total of 789,506 hides. Trading in the domestic spot hide market was slow most of the session, the only sales heard of including a limited quantity of April-May branded cows at 8½c. a pound. Local closing: June, 8.55; Sept., 8.85; Dec., 9.15; March, 9.42; June, 9.67. On the 7th inst. futures closed 2 to 4 points net higher. The opening range was 25 points decline to 4 points advance. As the session progressed, the market improved. Business dragged most of the session, but the list worked gradually higher after the opening bell. The major portion of the buying was once again credited to commission houses, while the selling was attributed to trade

interests. Transactions totaled 2,840,000 pounds. Local closing: June, 8.58; Sept., 8.88; Dec., 9.17; March, 9.46; June, 9.09. On the 8th inst. futures closed 8 to 10 points net lower. Transactions totaled 37 contracts. Heaviness prevailed during most of the session, though volume was light. Prices started 8 to 33 points lower, from which levels there was no real rallying tendency. No news of importance from the spot markets. Local closing: June, 8.50; Sept., 8.80; Dec., 9.08; June, 9.59.

On the 9th inst. futures closed 14 to 11 points net higher. Transactions totaled 4,440,000 pounds. The opening range was 10 points lower to 5 points higher, but reflecting the trend in the securities and other commodities markets, the list worked steadily higher during the later dealings and at the final bell showed substantial advances over the previous close. Reports current today had it that about 125,000 calfskins have been sold in the west at 14c. for lights and 15c. for heavies, a drop of 1c. a pound. Stocks of certificated hides in warehouses licensed by the exchange increased by 3,013 hides to a total of 792,876 hides. Local closing: June, 8.72; Sept., 9.02; Dec., 9.30; March, 9.50; June, 9.75. Today futures closed 37 to 39 points net lower. Transactions totaled 123 contracts. An easy trend developed in the hide futures market on news that spot hide prices had been reduced on actual trades. In early afternoon the market was 11 to 15 points lower, with Sept. at 8.85 and Dec. at 9.15c. Transactions to that time totaled 1,480,000 pounds. An increase of 2,110 hides in certificated stocks was reported, bringing the total up to 794,986 hides. Local closing: Sept., 8.65; Dec., 8.91.

Ocean Freights—Business has been spotty throughout the week, shippers continuing to charter tonnage on a small scale. Inquiry for grain tonnage was exceptionally slow. Charters included: Grain Booked: Two loads, Montreal to Antwerp, July, 14c. Grain: Gulf to Antwerp or Rotterdam, June 25-July 5th canceling, 2s. 4½d., option Havre, 2s. 9d. Gulf to Antwerp or Rotterdam, July 15-30th canceling, 2s. 4½d. Scrap: Atlantic range to Italy, June, \$5.10 (rate unconfirmed). Sugar: Cuba to L.L.G.A.R.A., June, 15s. 6d. Cuba to Marseilles, June, 16s. 6d. Time: Round trip, North of Hatteras to Canada, June, \$1.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended May 21st have amounted to 1,776 cars, as compared with 1,694 cars during the same week in 1937, showing an increase of 82 cars, or approximately 4,100 tons. Shipments of anthracite for the current calendar year up to and including the week ended May 21st, have amounted to 31,945 cars, as compared with 37,252 cars during the same period in 1937, showing a decrease of close to 265,350 tons. Shipments of bituminous coal into this territory during the week ended May 21st have amounted to 977 cars, as compared with 1,522 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 34,341 cars, as compared with 45,643 cars during the same period in 1937, indicating a decrease estimated at 565,100 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The raw wool situation remains virtually unchanged. The general uncertainty and adverse conditions of the business world exercise a depressing influence on wool values, which are mostly nominal at the moment, with graded wools comparatively higher than original bag wools, which seem to be seeking a permanent position indicated approximately by the loan price. Mills, however, are reported as still under pressure for lower fabric prices during the current period of uncertainty regarding wool values, in which the raw material and its semi-manufactures continue to show an easing tendency. Mills in present need of wool are paying 60 to 62c. for Class 3 wool, whether territory or Texas. When it is a matter of future requirements, they are seeking wool in the primary markets at prices below Boston parity. Wools are being sold by growers in the territory States at 56 to 62c., clean, delivered, Boston, with the average price around 60c. Many of these wools so purchased have been turned over to mills at but a slight advance. Some dealers are taking a little wool from the country, but only what they can sell. There is no buying to stock. A cable from Melbourne, Australia, states that the National Council of Wool Selling Brokers officially estimates the forthcoming clip at 2,970,000 bales, a decrease of 200,000 bales from the present year's clip.

Silk—On the 6th inst. futures closed unchanged to ½c. higher. Trading was at a complete standstill in the local market, no sales being recorded. Never in the history of the present exchange, which goes back to July, 1933, did the volume ever hit zero on the floor, although several such days were recorded on the old National Raw Silk Exchange. The uncertain conditions in Japan and the lack of demand here are probably the causes of the present dearth of business in silk. The average quotation of crack double extra advanced 1½c. to \$1.57. Yokohama was 2 to 11 yen better, and Kobe ruled unchanged to 4 yen higher. Grade D remained unchanged at both cities at 685 yen. Spot sales in both centers amounted to 650 bales, while futures transactions totaled

2,400 bales. Local closing: June, 1.51; July, 1.48; Aug., 1.47; Sept., 1.46½; Oct., 1.46½; Dec., 1.46. On the 7th inst. futures closed ½c. to 2c. net lower. After opening with no trading, the market weakened on lower cables, with the trade hedging and Japanese interests here selling. The volume was better today, with 970 bales sold. The average quotation of crack double extra declined 2c. to \$1.55. Yokohama reported a loss of 11 to 17 yen while Kobe was 8 to 14 yen lower. Grade D at both cities was 5 yen weaker at 680 yen. Spot sales in the Japanese markets amounted to 1,125 bales, while futures transactions totaled 4,450 bales. Local closing: June, 1.50; July, 1.47½; Aug., 1.45½; Oct., 1.45; Nov., 1.44½; Dec., 1.44½. On the 8th inst. futures closed ½c. up to 2 cents down. Trading was light and prices had an easier undertone in sympathy with the Japanese markets, which continued to decline. Crack double extra in New York spot market declined 2c. to \$1.54 a pound. The Yokohama Bourse closed 2 to 12 yen lower. In the outside market grade D silk was 12½ yen lower at 667½ yen a bale. Local closing: June, 1.49½; July, 1.46½; Aug., 1.45; Sept., 1.45½; Oct., 1.44; Nov., 1.44; Dec., 1.43½; Jan., 1.43.

On the 9th inst. futures closed ½ to 2½c. up. Following the upward trend of the other commodities and the firmer securities market, raw silk futures showed substantial gains and held these gains to the close. Transactions totaled 770 bales. Average quotation of crack double extra declined ½c. to \$1.52½. Yokohama reported a range of unchanged to 9 yen higher, while Kobe ruled unchanged to 6 yen better. Grade D closed at 665 yen in both cities, down 2½ yen at Yokohama and the same at Kobe. Spot sales in both centers amounted to 675 bales and futures transactions totaled 3,750 bales. Local closing: June, 1.50; July, 1.48; Aug., 1.46; Sept., 1.46; Oct., 1.46; Nov., 1.45½; Dec., 1.45½. Today futures closed unchanged to 1 cent down. Transactions totaled 31 contracts. The market was firm in sympathy with the Japanese markets. November sold at 1.46, and December at 1.46½, both up ½ cent, on trades in 180 bales. In the New York spot market the price of crack double extra silk advanced 2 cents to \$1.55½. The Yokohama Bourse closed 6 to 9 yen higher, while the price of Grade D silk in the outside market advanced 10 yen to 675 yen a bale. Local closing: June, 1.49½; July, 1.47; Sept., 1.45½; Oct., 1.46; Nov., 1.45½; Dec., 1.45; Jan., 1.45.

COTTON

Friday Night, June 10, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 20,069 bales, against 17,425 bales last week and 14,112 bales the previous week, making the total receipts since Aug. 1, 1937, 6,997,288 bales, against 6,193,781 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 803,507 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	559	2,286	930	379	179	1,746	6,079
Houston.....	163	193	2,357	662	286	1,127	4,788
Corpus Christi..	—	304	—	—	—	—	304
New Orleans.....	903	419	2,054	290	653	763	5,082
Mobile.....	6	5	162	624	34	256	1,087
Savannah.....	475	6	2	—	4	36	523
Charleston.....	—	283	240	356	—	321	1,200
Lake Charles.....	—	—	—	—	—	1	1
Wilmington.....	—	—	—	3	—	—	3
Norfolk.....	37	21	—	147	—	21	226
Baltimore.....	—	—	—	—	—	776	776
Totals this week..	2,143	3,517	5,745	2,461	1,156	5,047	20,069

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to June 10	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston.....	6,079	1,889,563	438	1,694,457	683,382	343,890
Houston.....	4,788	1,800,962	1,655	1,285,565	715,444	269,996
Corpus Christi..	304	399,419	7	283,888	43,975	26,945
New Orleans.....	5,082	2,093,423	9,128	2,000,726	706,802	331,206
Mobile.....	1,087	211,279	5,185	308,582	49,012	49,338
Pensacola, &c..	—	77,770	—	98,835	8,499	3,878
Jacksonville.....	—	3,615	60	4,208	2,523	2,038
Savannah.....	523	128,429	2,453	137,314	142,729	135,700
Charleston.....	1,200	193,499	1,432	168,269	39,329	26,592
Lake Charles.....	1	78,893	—	56,000	14,337	5,201
Wilmington.....	3	27,745	—	26,400	24,011	14,991
Norfolk.....	226	55,518	798	40,600	28,768	22,414
New York.....	—	—	—	—	100	200
Boston.....	—	—	—	—	3,741	4,497
Baltimore.....	776	25,326	2,169	65,791	1,050	1,350
Totals.....	20,069	6,997,288	23,325	6,193,781	2,480,463	1,253,406

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston.....	6,079	438	7,237	3,310	7,376	14,609
Houston.....	4,788	1,655	3,511	2,026	7,535	21,870
New Orleans.....	5,082	9,128	16,033	6,906	10,297	18,307
Mobile.....	1,087	5,185	1,464	423	3,003	4,687
Savannah.....	523	2,453	302	331	2,910	2,474
Brunswick.....	—	—	—	—	—	—
Charleston.....	1,200	1,432	835	527	900	6,871
Wilmington.....	3	—	65	30	104	352
Norfolk.....	226	798	1,304	256	518	354
N'port News.....	—	—	—	—	—	—
All others.....	1,681	2,236	1,846	508	2,190	3,158
Total this wk.	20,069	22,325	32,597	14,317	34,833	72,682
Since Aug. 1..	6,997,288	6,193,781	6,598,257	3,972,899	7,134,242	8,338,534

The exports for the week ending this evening reach a total of 34,284 bales, of which 9,572 were to Great Britain, 1,619 to France, 8,617 to Germany, 2,674 to Italy, 1,798 to Japan, and 11,004 to other destinations. In the corresponding week last year total exports were 72,882 bales. For the season to date aggregate exports have been 5,374,057 bales, against 5,216,777 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 10, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	2,847	—	—	819	—	—	2,980
Houston.....	4,027	—	6,466	—	1,095	—	5,127
Corpus Christi..	—	305	—	—	—	—	305
New Orleans.....	2,018	—	—	1,834	100	—	1,062
Lake Charles.....	—	14	100	—	—	—	551
Mobile.....	100	—	—	21	—	—	121
Savannah.....	155	—	—	—	—	—	155
Charleston.....	—	—	—	—	—	—	1,234
Norfolk.....	—	—	248	—	—	—	248
Los Angeles.....	337	300	1,803	—	—	—	2,440
San Francisco.....	88	—	—	—	603	—	50
Total.....	9,572	619	8,617	2,674	1,798	—	11,004
Total 1937.....	16,646	4,005	4,248	10,731	26,604	350	10,298
Total 1936.....	31,595	9,584	9,232	5,509	9,285	16	10,106

From Aug. 1, 1937 to June 10, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	290,484	186,071	243,716	154,884	187,939	43,542	266,142
Houston.....	264,462	169,332	187,626	128,600	127,008	28,085	212,938
Corpus Christi..	92,349	75,145	57,294	52,979	33,558	3,829	58,285
Beaumont.....	4,250	123	3,825	—	—	—	725
New Orleans.....	456,083	253,420	148,315	150,809	45,666	4,143	12,042
Lake Charles.....	24,435	6,819	4,131	2,841	—	—	26,177
Mobile.....	99,904	18,779	43,519	14,534	200	50	18,391
Jacksonville.....	1,543	—	139	—	—	—	60
Pensacola, &c..	41,388	177	11,510	357	—	—	395
Savannah.....	54,176	—	36,241	914	—	—	6,321
Charleston.....	102,154	—	52,258	100	—	—	8,814
Wilmington.....	—	—	200	—	—	—	1,000
Norfolk.....	6,018	4,369	22,815	—	420	—	1,621
Gulfport.....	7,719	5,373	2,157	—	—	—	2,235
New York.....	3,149	1,130	1,160	934	10	—	8,561
Boston.....	341	—	32	286	250	—	8,110
Baltimore.....	144	—	18	398	—	—	2
Philadelphia.....	271	561	322	200	—	—	2,127
Los Angeles.....	103,083	22,397	30,901	1,163	147,679	6,657	78,269
San Francisco.....	25,340	100	10,863	—	68,552	3,535	73,534
Seattle.....	—	—	—	—	—	—	55
Total.....	1,577,293	743,796	857,042	508,999	611,282	89,841	985,804
Total 1936-37	11,497,701	703,140	716,965	386,145	1,545,884	23,028	691,914
Total 1935-36	13,444,604	684,850	837,639	378,674	1,483,222	38,498	915,907

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 14,124 bales. In the corresponding month of the preceding season the exports were 15,914 bales. For the nine months ended April 30, 1938, there were 197,955 bales exported as against 222,856 bales for the eight months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 10 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston.....	600	1,100	3,000	21,200	2,000	650,482
Houston.....	251	623	250	9,219	98	705,003
New Orleans.....	2,543	243	1,258	4,304	4,913	693,541
Savannah.....	—	—	—	—	—	142,729
Charleston.....	—	—	—	—	—	39,329
Mobile.....	390	—	—	174	—	48,448
Norfolk.....	—	—	—	—	—	28,768
Other ports.....	—	—	—	—	—	114,997
Total 1938.....	3,784	1,966	4,508	34,897	7,011	52,166
Total 1937.....	4,310	2,434	4,202	13,329	4,962	29,237
Total 1936.....	15,017	7,335	4,770	35,711	1,205	64,038

* Estimated.

Speculation in cotton for future delivery was fairly active, with the market showing considerable firmness during the close of the week. This firmness was attributed largely to the heavy rains over much of the cotton belt, which at the present stage of the growing crop are regarded as anything but beneficial. Traders are concerned over persistent rains in the belt, especially in view of complaints of insect activity. Fundamentally, the cotton situation changed but little during the past week.

On the 4th inst. prices closed 3 to 5 points net higher. With Liverpool market closed for the Whitsuntide holidays, the local market took its cue from Bombay, where prices more than reflected the United States market advance of Friday. Houses with Bombay connections were fair buyers early. There also was buying for Liverpool account despite the fact that that market was closed. The market here opened steady at 2 to 3 points advance and continued upward until net gains were registered of 6 to 9 points. There also was a fair amount of new outside buying through Wall Street houses, and the market felt the influence of the steadier tone to the stock market. At the extreme high point of the day values represented a recovery of 44 to 46 points from the low of the recent decline on Tuesday. Southern spot markets as officially reported were unchanged

to 22 points higher. Average price of middling at the 10 designated spot markets today was 8.11c. On the 6th inst. prices closed 15 to 17 points off. The market opened 6 to 9 points lower and continued to sag with only occasional feeble rallies. European markets were closed for further celebration of the Whitsuntide holidays. Bombay was open with prices sharply lower, and during the day selling by Bombay houses supplied a large percentage of the contracts. Most of the pressure was in July, and that month, which had led the advance late last week, was relatively heavy. There was some Liverpool and Continental selling despite their holidays, and there was some selling which was believed to be in connection with hedges against foreign growths. Trade houses were good buyers of July at times, but this demand was readily supplied. The action was interpreted as indicating that last week's upturn had been due more to the correction of a technical position than to any change in the general situation. Consequently, the declining tendency undermined confidence. Buyers were timid, and late in the day liquidation developed in some later months by recent buyers. Southern spot markets, as officially reported, were 15 to 18 points lower. Average price of middling at the 10 designated spot markets was 7.96c. On the 7th inst. prices closed unchanged to 4 points lower. Trading was relatively quiet, prices fluctuating within a range of 9 to 11 points. The market opened steady and 3 to 4 points off, and early showed losses of 4 to 8 points in response to lower Liverpool cables and pressure from foreign selling on differences. The selling came principally from Bombay and Liverpool, with the former inclined to liquidate contracts. There was more or less foreign hedge selling, though the Continent and the Far East were on the buying side. Otherwise, contracts were scarce, and when the selling from abroad subsided, prices rallied 9 to 11 points. Later the market lost most of these gains. On the whole, the market showed no important new characteristics nor any decided trend. Southern spot markets, as officially reported, were unchanged to 1 point higher. Average price of middling at the 10 designated spot markets was 7.96c. On the 8th inst. prices closed 9 to 10 points net higher. The market opened steady and 5 to 7 points higher in response to steadier markets at Liverpool and Bombay and on overnight foreign buying of distant positions and absence of selling pressure from abroad. The trade bought on recessions, but seemed little disposed to follow advances. The weekly weather and crop bulletin showed improved conditions during the latter part of the week, following an unfavorable start. Spot cotton continued quiet. Mills were not buying except in a limited way, while offers from the South continued light, with prices in the open market still about 1c. a pound under the Government loan. Southern spot markets, as officially reported, were 5 to 12 points higher. Average price of middling at the 10 designated spot markets was 8.04c.

On the 9th inst. prices closed 12 to 13 points net higher. Heavy rains over much of the cotton belt, combined with firmness in outside markets and absence of pressure from abroad, sent cotton values up \$1 a bale at one time during the session. Part of the advance was lost before the close on realizing, but closing prices were substantially higher than previous finals. When the weather details were published showing heavy rains, a more active demand developed from commission houses and for New Orleans and local account. Traders are concerned over persistent rains in the belt, especially in view of complaints of insect activities, and for a time the market gave the appearance of a real weather market for the first time this season. Southern spot markets, as officially reported, were 10 to 15 points higher. Average price of middling at the 10 designated spot markets was 8.17c.

Today prices closed 1 to 4 points off. After registering good gains on the opening, prices turned about in the subsequent dealing and closed with a barely steady tone. A short time before the close of business, active positions showed an advance of 4 points to a decline of 1 point from the closing levels of the previous day in a moderate volume of sales. The market made good gains on the opening, with initial quotations 8 to 10 points above yesterday's final range. Although brokers with Bombay affiliations sold the July and October contracts in a small way, they bought heavily in the March and May deliveries, with their purchases of these months estimated at around 10,000 bales on the opening. Trade support in the July option also was more pronounced, and there was further short covering in all active positions. Japanese brokers bought the near contracts. Scattered showers throughout the cotton belt were reported overnight. As a result, price-fixing and scattered Wall Street buying has been encouraged by the rainy spell.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 4 to June 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	8.06	7.89	7.89	7.98	8.11	8.19

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling $\frac{7}{8}$, established for deliveries on contract on June 16, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over $\frac{7}{8}$ -inch cotton at the 10 markets on June 9.

	$\frac{3}{4}$ Inch	15-16 Inch	1 In. & Longer		$\frac{3}{4}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.64 on	.89 on	1.11 on	Good Mid.....	.10 on	.31 on	.53 on
St. Good Mid.....	.58 on	.83 on	1.05 on	St. Mid.....	.06 off	.14 on	.35 on
Good Mid.....	.51 on	.76 on	.98 on	Mid.....	.65 off	.45 off	.24 off
St. Mid.....	.34 on	.61 on	.82 on	*St. Low Mid.....	1.46 off	1.38 off	1.31 off
Mid.....	.26 on	.46 on	.66 on	*Low Mid.....	2.29 off	2.24 off	2.21 off
St. Low Mid.....	.59 off	.34 off	.16 off	Tinged—			
Low Mid.....	1.37 off	1.28 off	1.22 off	Good Mid.....	.48 off	.32 off	.15 off
*St. Good Ord.....	2.22 off	2.17 off	2.13 off	St. Mid.....	.75 off	.58 off	.42 off
*Good Ord.....	2.80 off	2.79 off	2.78 off	*Mid.....	1.54 off	1.44 off	1.36 off
Extra White—				*St. Low Mid.....	2.32 off	2.27 off	2.21 off
Good Mid.....	.51 on	.76 on	.98 on	*Low Mid.....	2.91 off	2.86 off	2.85 off
St. Mid.....	.34 on	.61 on	.82 on	Yel. Stained—			
Mid.....	.26 on	.46 on	.66 on	Good Mid.....	1.19 off	1.05 off	.91 off
St. Low Mid.....	.59 off	.34 off	.16 off	*St. Mid.....	1.71 off	1.65 off	1.57 off
Low Mid.....	1.37 off	1.28 off	1.22 off	*Mid.....	2.42 off	2.36 off	2.32 off
*St. Good Ord.....	2.22 off	2.17 off	2.13 off	Gray—			
*Good Ord.....	2.80 off	2.79 off	2.78 off	Good Mid.....	.57 off	.38 off	.19 off
				St. Mid.....	.81 off	.60 off	.43 off
				*Mid.....	1.41 off	1.30 off	1.22 off

* Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10
June (1938)						
Range.....	8.03n	7.86n	7.86n	7.95n	8.08n	8.06n
Closing.....	8.05-8.11	7.88-8.00	7.85-7.94	7.93-8.00	8.02-8.19	8.09-8.25
July						
Range.....	8.06	7.89-7.90	7.89-7.91	7.98	8.11	8.09
Closing.....	8.07n	7.91n	7.90n	7.99n	8.12n	8.09n
Aug.						
Range.....	8.09n	7.93n	7.91n	8.00n	8.13n	8.10n
Closing.....	8.07-8.16	7.94-8.05	7.88-7.99	7.96-8.04	8.05-8.23	8.11-8.28
Sept.						
Range.....	8.11	7.95	7.93	8.02	8.15	8.11
Closing.....	8.12n	7.96n	7.94n	8.03n	8.16n	8.13n
Oct.						
Range.....	8.11-8.18	7.96-8.07	7.91-8.01	7.99-8.06	8.08-8.26	8.15-8.32
Closing.....	8.14	7.98	7.96	8.05	8.18	8.15
Nov.						
Range.....	8.12-8.18	7.97-8.06	7.91-7.98	8.00-8.07	8.09-8.25	8.15-8.32
Closing.....	8.14	7.98n	7.96n	8.05	8.18	8.15
Dec.						
Range.....	8.16n	8.01n	7.98n	8.07n	8.20n	8.18n
Closing.....	8.16-8.23	8.02-8.10	7.96-8.05	8.07-8.11	8.13-8.30	8.20-8.36
Jan. (1939)						
Range.....	8.19	8.04	8.00-8.01	8.10	8.22	8.21
Closing.....	8.21n	8.05n	8.02n	8.11n	8.24n	8.23n
Feb.						
Range.....	8.22-8.25	8.05-8.15	8.00-8.09	8.09-8.14	8.16-8.32	8.25-8.37
Closing.....	8.23	8.07n	8.04	8.13	8.26	8.25

n Nominal.

Range for future prices at New York for week ending June 10, 1938, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
June 1938.....	7.88 June 6	9.63 Aug. 27 1937
July 1938.....	8.25 June 10	7.65 Oct. 8 1937
Aug. 1938.....		11.36 July 27 1937
Sept. 1938.....		
Oct. 1938.....	7.88 June 7	8.31 May 25 1938
Nov. 1938.....	8.28 June 10	7.70 May 31 1938
Dec. 1938.....		9.39 Feb. 18 1938
Jan. 1939.....		9.48 Feb. 23 1938
Feb. 1939.....		
Mar. 1939.....	7.91 June 7	7.73 May 31 1938
Apr. 1939.....	8.32 June 10	9.50 Feb. 23 1938
May 1939.....		9.51 Feb. 23 1938
		8.18 June 3 1938
		8.81 June 3 1938
		7.77 May 31 1938
		9.20 Apr. 29 1938
		8.34 May 25 1938
		7.81 May 31 1938
		8.94 May 14 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	June 3	June 4	June 6	June 7	June 8	June 9	Open Contracts June 9
July (1938).....	36,500	24,600	54,600	39,900	41,800	3,600	546,600
October.....	32,400	21,400	22,800	23,900	16,000	37,800	659,300
December.....	20,300	16,200	25,200	23,700	15,000	36,500	463,800
January (1939).....	1,800	1,000	2,100	1,200	1,000	4,300	137,100
March.....	12,100	7,900	6,900	19,900	10,400	18,000	317,500
May.....	18,400	6,400	4,900	4,300	8,300	7,600	68,900
Inactive months— February-April (1939).....	100						200
Total all futures.....	121,600	77,500	115,600	112,900	92,500	140,800	2,193,400
New Orleans	June 1	June 2	June 3	June 4	June 6	June 7	Open Contracts June 7
July (1938).....	5,500	5,750	4,250	1,900	2,350	3,250	84,350
October.....	14,600	12,000	11,550	6,500	6,200	9,750	158,250
December.....	10,100	4,550	7,500	6,750	5,900	7,900	79,900
January (1939).....	500		250		300	1,600	6,600
March.....	2,000	2,900	5,950	650	1,800	1,700	31,800
May.....	1,050	600	5,000	700	650	2,800	10,350
Total all futures.....	33,750	25,800	34,500	16,500	17,200	27,000	371,250

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

June 10—	1938	1937	1936	1935
Stock at Liverpool.....bales	1,009,000	778,000	618,000	599,000
Stock at Manchester.....	160,000	131,000	109,000	68,000
Total Great Britain.....	1,169,000	909,000	727,000	667,000
Stock at Bremen.....	230,000	173,000	210,000	199,000
Stock at Havre.....	268,000	198,000	150,000	106,000
Stock at Rotterdam.....	10,000	14,000	13,000	21,000
Stock at Barcelona.....	53,000	23,000	79,000	74,000
Stock at Genoa.....	22,000	11,000	10,000	47,000
Stock at Venice and Mestre.....	15,000	7,000	8,000	25,000
Stock at Trieste.....	15,000	7,000	8,000	25,000
Total Continental Stocks.....	598,000	426,000	536,000	482,000
Total European stocks.....	1,767,000	1,335,000	1,263,000	1,149,000
India cotton afloat for Europe.....	86,000	128,000	125,000	178,000
American cotton afloat for Europe.....	131,000	129,000	186,000	178,000
Egypt, Brazil, &c., afloat for Europe.....	197,000	141,000	164,000	136,000
Stock in Alexandria, Egypt.....	395,000	157,000	199,000	195,000
Stock in Bombay, India.....	1,262,000	1,034,000	860,000	757,000
Stock in U. S. ports.....	2,480,463	1,253,406	1,535,175	1,474,432
Stock in U. S. interior towns.....	2,138,409	1,030,520	1,517,933	1,244,820
U. S. exports today.....	3,703	16,592	31,304	11,030
Total visible supply.....	8,460,575	5,224,518	5,881,412	5,323,282
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales	653,000	318,000	259,000	199,000
Manchester stock.....	116,000	61,000	48,000	33,000
Bremen stock.....	178,000	129,000	143,000	147,000
Havre stock.....	240,000	165,000	113,000	92,000
Other Continental stock.....	65,000	24,000	107,000	108,000
American afloat for Europe.....	131,000	129,000	186,000	178,000
U. S. port stock.....	2,480,463	1,253,406	1,535,175	1,474,432
U. S. interior stock.....	2,138,409	1,030,520	1,517,933	1,244,820
U. S. exports today.....	3,703	16,592	31,304	11,030
Total American.....	6,005,575	3,126,518	3,940,412	3,487,282
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	356,000	460,000	359,000	400,000
Manchester stock.....	44,000	70,000	61,000	35,000
Bremen stock.....	52,000	44,000	64,000	52,000
Havre stock.....	28,000	33,000	37,000	14,000
Other Continental stock.....	35,000	31,000	72,000	69,000
India afloat for Europe.....	86,000	128,000	125,000	178,000
Egypt, Brazil, &c., afloat.....	197,000	141,000	164,000	136,000
Stock in Alexandria, Egypt.....	395,000	157,000	199,000	195,000
Stock in Bombay, India.....	1,262,000	1,034,000	860,000	757,000
Total East India, &c.....	2,455,000	2,098,000	1,941,000	1,836,000
Total American.....	6,005,575	3,126,518	3,940,412	3,487,282
Total visible supply.....	8,460,575	5,224,518	5,881,412	5,323,282
Middling uplands, Liverpool.....	4.43d.	7.06d.	6.82d.	6.76d.
Middling uplands, New York.....	8.19c.	12.61c.	11.80c.	11.95c.
Egypt, good Sakel, Liverpool.....	8.44d.	11.89d.	9.14d.	8.50d.
Broach, fine, Liverpool.....	3.68d.	6.06d.	5.51d.	5.82d.
Peruvian Tanguis, g'd fair, L'pool.....	5.49d.	8.51d.	-----	-----
C.P.Omra No.1 staple, fine, Liv.....	3.75d.	5.96d.	-----	-----

Continental imports for past week have been 88,000 bales.

The above figures for 1938 shows a decrease from last week of 29,825 bales, a gain of 3,236,057 over 1937, an increase of 2,579,163 bales over 1936, and a gain of 3,137,293 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 10, 1938				Movement to June 11, 1937			
	Receipts		Shipments	Stocks June 10	Receipts		Shipments	Stocks June 11
	Week	Season			Week	Season		
Ala., Birm'am	42	66,292	1,877	28,855	758	82,813	1,419	22,871
Eufaula.....	---	12,060	---	8,120	102	9,387	121	7,812
Montgom'y	212	52,789	236	49,807	297	52,906	2,144	31,625
Seima.....	12	69,237	448	58,095	36	55,371	1,812	24,344
Ark., Blythev.	66	171,144	353	89,767	118	168,184	795	35,869
Forest City	---	60,410	209	25,666	140	32,765	92	2,598
Helena.....	65	101,131	570	32,268	---	60,451	---	5,610
Hope.....	---	65,886	94	23,991	---	54,557	---	3,850
Jonesboro.....	---	36,546	81	23,592	---	19,784	86	7,831
Little Rock	12	145,855	141	88,098	210	192,714	1,072	36,085
Newport.....	69	46,397	3	20,365	77	27,981	142	5,610
Pine Bluff	58	187,154	281	64,662	492	142,063	881	14,357
Walnut Rge	---	62,126	---	31,177	---	46,184	81	10,064
Ca., Albany	---	17,554	195	16,167	---	13,445	184	14,021
Athens.....	26	45,391	435	28,659	12	29,405	430	17,657
Atlanta.....	403	231,039	4,402	167,173	2,493	358,978	9,298	125,750
Augusta.....	744	173,237	2,096	131,673	1,130	201,709	4,221	77,522
Columbus.....	500	32,150	600	34,500	---	18,025	---	35,700
Macon.....	73	47,249	1,543	30,492	229	46,886	897	22,831
Rome.....	10	16,902	---	22,024	---	21,198	700	22,732
La., Shrevep't	29	147,354	156	58,797	5	100,176	23	2,573
Miss., Clarksd	480	260,195	592	50,697	1	164,612	19	4,772
Columbus.....	45	40,585	87	29,316	7	39,012	1,533	19,947
Greenwood.....	82	301,182	693	58,510	759	262,080	444	10,729
Jackson.....	64	66,036	390	24,567	29	62,843	82	6,164
Natchez.....	---	18,830	247	10,551	---	20,997	19	1,201
Vicksburg.....	---	52,153	---	13,149	184	39,378	149	1,655
Yazoo City	---	76,067	159	26,552	4	51,396	51	1,857
Mo., St. Louis	3,098	196,903	3,062	3,997	3,713	324,045	3,798	2,846
N.C., Gr'boro	43	8,758	83	3,658	162	10,544	29	3,161
Oklahoma—	---	---	---	---	---	---	---	---
15 towns *	154	522,051	1,789	140,889	14	176,761	637	56,026
S. C., Gr'ville	1,331	144,955	2,469	85,572	2,099	229,498	3,515	75,624
Tenn., Mem's	14,630	2638,530	28,133	556,088	6,399	2545,651	18,461	308,199
Texas, Abilene	---	46,011	---	7,519	---	38,932	---	1,614
Austin.....	---	18,042	---	1,447	---	16,253	---	280
Brenham.....	2	13,976	10	2,263	17	6,422	4	1,298
Dallas.....	122	114,423	203	33,722	100	82,828	546	4,225
Paris.....	62	93,529	39	22,835	57	71,794	173	668
Robstown.....	---	15,661	55	624	---	13,701	---	40
San Antonio	---	7,639	---	---	---	8,952	---	145
Texarkana.....	118	42,030	1	19,090	2	35,156	206	2,168
Waco.....	16	90,990	12	13,415	---	79,577	---	589
Total 56 towns	22,568	6556,449	51,744	2138,409	19,646	6015,414	54,072	1030,520

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 29,176 bales and are tonight 1,107,889 bales less than at the same period last year. The receipts of all the towns have been 2,922 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 10 for each of the past 32 years have been as follows:

1938	8.19c.	1930	15.25c.	1922	22.85c.	1914	13.65c.
1937	12.59c.	1929	18.80c.	1921	12.50c.	1913	12.35c.
1936	11.79c.	1928	21.10c.	1920	40.00c.	1912	11.75c.
1935	11.95c.	1927	17.05c.	1919	32.90c.	1911	15.90c.
1934	12.25c.	1926	18.50c.	1918	29.70c.	1910	15.40c.
1933	9.35c.	1925	23.55c.	1917	23.80c.	1909	11.30c.
1932	5.10c.	1924	28.85c.	1916	12.90c.	1908	11.40c.
1931	8.45c.	1923	29.10c.	1915	9.70c.	1907	13.25c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 3 pts. adv.	Steady	---	---	---
Monday	Quiet, 17 pts. dec.	Steady	---	---	---
Tuesday	Steady, unchanged	Steady	---	---	---
Wednesday	Steady, 9 pts. adv.	Steady	---	---	---
Thursday	Steady, 13 pts. adv.	Steady	---	---	---
Friday	Steady, 8 pts. adv.	Barely steady	27	---	27
Total week	---	---	27	---	27
Since Aug. 1	---	---	47,136	152,200	199,336

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 10—	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—	---	---	---	---
Via St. Louis	3,062	195,511	3,798	323,481
Via Mounds, &c.	1,700	126,131	3,200	156,512
Via Rock Island	---	3,972	204	5,348
Via Louisville	403	6,075	---	9,619
Via Virginia points	3,866	166,977	5,169	218,532
Via other routes, &c.	5,661	879,881	13,233	707,293
Total gross overland	14,692	1,378,547	25,604	1,420,785
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	776	25,114	2,169	65,791
Between interior towns	209	9,638	309	13,603
Inland, &c., from South	4,610	283,712	5,126	465,994
Total to be deducted	5,595	318,464	7,604	545,388
Leaving total net overland *	9,097	1,060,083	18,000	875,397

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,097 bales, against 18,000 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 184,686 bales.

In Sight and Spinners' Takings	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 10	20,069	6,997,288	23,325	6,193,781
Net overland to June 10	9,097	1,060,083	18,000	875,397
Southern consumption to June 10	85,000	4,660,000	130,000	6,135,000
Total marketed	114,166	12,717,371	171,325	13,204,178
Interior stocks in excess	*29,176	1,387,078	*34,426	*153,534
Excess of Southern mill takings over consumption to May 1	---	454,025	---	998,658
Came into sight during week	84,990	---	136,899	---
Total in sight June 10	---	14,558,474	---	14,049,302
North spinners' takings to June 10	14,927	1,167,987	14,198	1,627,158

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—June 12	131,138	1935—	13,124,871
1935—June 14	94,869	1934—	8,875,783
1934—June 15	117,078	1933—	12,430,208

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 10	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston-----	7.98	7.80	7.80	7.92	8.05	8.01
New Orleans-----	8.22	8.07	8.07	8.16	8.31	8.31
Mobile-----	7.96	7.79	7.79	7.88	8.01	7.99
Savannah-----	8.21	8.05	8.05	8.12	8.26	8.24
Norfolk-----	8.30	8.15	8.15	8.20	8.35	8.35
Montgomery-----	8.15	8.00	8.00	8.05	8.20	8.20
Augusta-----	8.36	8.19	8.20	8.28	8.41	8.39
Memphis-----	8.15	8.00	8.00	8.10	8.20	8.20
Houston-----	8.05	7.90	7.90	7.97	8.10	8.10
Little Rock-----	8.00	7.85	7.85	7.95	8.05	8.10
Dallas-----	7.71	7.54	7.55	7.63	7.76	7.74
Fort Worth-----	7.71	7.54	7.55	7.63	7.76	7.74

Election of Officers of New York Cotton and New York Wool Top Exchanges—The New York Cotton Exchange on June 6 elected Frank J. Knell as President, Robert J. Murray as Vice-President, and Clayton B. Jones as Treasurer. The Exchange's announcement had the following to say regarding the new officers:

Mr. Knell has been Vice-President of the Exchange since the death of Alpheus C. Beane in September of last year. Prior to becoming Vice-President, he had been a member of the Board of Managers for eight years and Secretary of the Exchange for four years. He has served during the last four years as Chairman of the Committee on Commissions and has been a member of other standing and special committees. He became a member of the Cotton Exchange in 1924.

Mr. Murray has been a member of the Board of Managers for the last two years and Chairman of the Warehouse and Delivery Committee for the past year. In addition, he has served as a member of other committees of the Exchange. He is in charge of the New York office of Weil Brothers.

Of the 15 members of the Board of Managers who were elected, five are new members and 10 have served during the past year. The new members are: Bernard J. Conlin, Tinney C. Figgatt, Benjamin R. Hayward, Thomas F. Russell Jr., and John H. Scatterty. Those who have served on the Board during the past year are: John C. Botts, Eric Alliot, James Coker, Richard T. Harriss, William J. Jung, Jerome Lewine, Charles S. Montgomery, Perry E. Moore, Alvin L. Wachsmann, and Phillip B. Weld. Henry H. Royce was reelected as Trustee of the Gratuity Fund for a period of three years. D. Stanley Friedlander, James B. Irwin, and James C. Royce were elected as Inspectors of Election.

The New York Wool Top Exchange also elected its officers on June 6. Robert J. Murray, who is Vice-President of the Cotton Exchange, was elected President; Joseph R. Walker, First Vice-President; Max W. Stoehr, Second Vice-President, and Clayton B. Jones, Treasurer.

Mr. Murray succeeds Frank J. Knell in the presidency and Mr. Stoehr succeeds H. Clyde Moore in the second Vice-presidency. Mr. Walker has been First Vice-President and Mr. Jones has been Treasurer during the past year.

Of the 11 members of the Board of Governors who were elected on June 6, six are new members and five have served during the past year. The new members are: E. Malcolm Deacon, Norman E. Dupee, Lawrence P. Hills, Stanley H. Lawton, Kenneth W. Marriner, and Amos Stevens. Those who served during the past year are Marshall Geer Jr., Frank J. Knell, Philip B. Weld, Arthur O. Wellman, and J. Victor di Zerega. D. Stanley Friedlander, James B. Irwin, and James C. Royce were elected as Inspectors of Election.

Cotton Loans of CCC Aggregated \$234,858,524 on 5,377,044 Bales Through June 2—The Commodity Credit Corporation announced on June 3 that "Advices of Cotton Loans" received by it through June 2, 1938, showed loans disbursed by the Corporation and lending agencies of \$234,858,524.38 on 5,377,044 bales of cotton. This includes loans of \$6,805,740.31 on 161,958 bales which have been paid and the cotton released. The loans average 8.39 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State	Bales	State	Bales
Alabama	780,212	Missouri	76,813
Arizona	125,807	New Mexico	48,668
Arkansas	566,364	North Carolina	120,607
California	71,158	Oklahoma	84,672
Florida	995	South Carolina	253,527
Georgia	442,443	Tennessee	279,598
Louisiana	293,653	Texas	1,635,710
Mississippi	587,182	Virginia	9,635

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on June 9, Leslie Gordon White of L. Gordon White & Co., Los Angeles, who do a cotton exporting business, was elected to membership. Mr. White is also a member of the Los Angeles Cotton Exchange.

Death of George M. Shutt, Former President of New York Cotton Exchange—George M. Shutt, former President of the New York Cotton Exchange, died of heart disease on June 8 at his home in New Rochelle, N. Y. He was 74 years old. The Board of Managers of the Cotton Exchange on June 9 adopted resolutions expressing their sorrow at the death of Mr. Shutt, who was a member of the Exchange for more than 42 years and an officer of the Exchange for many years. The resolutions adopted follow:

Whereas, It has pleased Almighty God to call to his eternal rest our beloved fellow member, George M. Shutt, we, the Board of Managers of the New York Cotton Exchange, record with deep sorrow the loss of one who for more than 42 years has been a member of this Exchange.

No man has stood higher in the councils of the Exchange. No man has given of himself to the Exchange more generously. No man has been more appreciated for his sterling qualities of uprightness and courage than has George M. Shutt.

He served the Exchange for two years as President, two years as Vice-President, was a member of the Board of Managers for 20 years, a Trustee of the Gratuity Fund for 11 years, and in the past several years Assistant Treasurer. For many years he served on important standing and special committees. Always has he been quick to help, by word and by deed, his fellow members.

We mourn our loss.
Be it Resolved, That the Board of Managers tender to the bereaved family deep sympathy in the loss that they have sustained; and be it further

Resolved, That as a mark of respect to Mr. Shutt's memory, the flag upon the New York Cotton Exchange Building be half staffed for a period of 30 days; and be it further

Resolved, That these resolutions be spread upon the minutes of this Board of Managers.

Returns by Telegraph—Reports to us by telegraph this evening denote that the condition of cotton is generally good in Texas. Northwest Texas reports that some replanting is yet to be done. Rains in the eastern part of the belt have been too frequent for best results and cultivation of cotton has been somewhat delayed.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	2	0.10	87	76	82
Amarillo	3	0.34	96	58	77
Austin	1	1.20	94	70	82
Abilene	3	2.86	98	62	80
Brenham	3	2.32	96	66	81
Brownsville		dry	94	74	84
Corpus Christi		dry	92	74	83
Dallas	4	0.73	94	64	79
Henrietta	3	2.02	96	62	79
Kerrville	2	0.34	96	60	78
Lampasas	2	1.08	98	64	81
Luling	1	0.84	98	64	81
Nacogdoches	2	2.56	90	64	77
Palestine	2	0.27	92	70	81
Paris	4	4.37	92	64	78
San Antonio	3	0.16	94	68	81
Taylor	1	0.20	96	66	81
Weatherford	2	1.18	92	62	77
Oklahoma—Oklahoma City	4	0.90	94	64	79
Arkansas—Eldorado	1	0.54	95	67	81
Fort Smith	4	1.22	92	66	79
Little Rock	3	0.12	90	64	77
Pine Bluff	4	0.99	91	65	78
Louisiana—Alexandria	3	4.06	93	66	80
Amite	2	0.19	97	59	78
New Orleans	2	0.04	94	74	84
Shreveport	2	1.32	94	68	81
Mississippi—Meridian	2	0.28	92	60	76
Vicksburg	2	0.48	90	66	78
Alabama—Mobile	2	1.54	90	71	80
Birmingham	2	0.10	90	60	75
Montgomery	1	0.12	94	66	80
Florida—Jacksonville	2	0.94	92	68	80
Miami	4	1.24	86	68	77
Pensacola	2	0.47	88	72	80
Tampa	3	0.62	94	68	81
Georgia—Atlanta	3	0.66	88	60	74
Augusta	2	0.34	92	62	74
Macon	1	0.52	94	62	78
South Carolina—Charleston	2	0.96	91	71	81
Greenwood	1	0.80	93	62	78
Columbia	3	0.26	94	62	78
North Carolina—Asheville	1	0.20	86	54	70
Charlotte	1	0.92	90	56	73
Raleigh	3	1.28	90	58	74
Wilmington	3	0.74	88	62	75
Tennessee—Memphis	2	0.84	89	62	75
Chattanooga	2	1.16	90	60	75
Nashville	3	0.71	86	56	71

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	June 10 1938	June 11 1937
New Orleans	Above zero of gauge—12.7	6.3
Memphis	Above zero of gauge—26.2	17.2
Nashville	Above zero of gauge—11.7	11.4
Shreveport	Above zero of gauge—9.4	7.8
Vicksburg	Above zero of gauge—33.6	18.8

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply June 3	8,490,400		5,431,341	
Visible supply Aug. 1		4,339,022		4,899,258
American in sight to June 10	84,990	14,558,474	136,899	14,049,302
Bombay receipts to June 9	21,000	2,327,000	42,000	2,943,000
Other India ship'ts to June 9	2,000	567,000	31,000	1,074,000
Alexandria receipts to June 8	18,000	2,023,200	1,400	1,855,200
Other supply to June 8 * b	8,000	463,000	10,000	524,000
Total supply	8,624,390	24,277,696	5,652,640	25,344,760
Deduct—				
Visible supply June 10	8,460,575	8,460,575	5,224,518	5,224,518
Total takings to June 10 a	163,815	15,817,121	428,122	20,120,242
Of which American	150,815	10,970,321	251,722	14,014,042
Of which other	13,000	4,846,800	176,400	6,106,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,660,000 bales in 1937-38 and 6,135,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,157,121 bales in 1937-38 and 13,985,242 bales in 1936-37 of which 6,310,321 bales and 7,879,042 bales American.

b Estimated.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1932	1937	1936	1932	1937	1936	1938	1937	1936
Mar. 11	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	NH
18	67,994	54,793	47,370	2460,874	1685,484	1967,167	49,069	NH	1,713
25	47,032	61,190	48,797	2431,771	1622,611	1940,895	17,929	NH	22,625
Apr. 1	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,06	NH
8	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	NH	4,617
15	26,976	42,828	34,922	2338,818	1440,172	1833,913	3,173	NH	NH
22	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	NH	15,333
29	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	NH	NH
May 6	24,610	40,825	39,157	2263,791	1255,379	1732,379	NH	NH	NH
13	16,918	31,296	40,509	2237,238	1206,606	1693,071	NH	NH	1,20
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	NH	NH	4,060
27	14,112	25,457	52,470	2194,843	1107,259	1594,234	NH	NH	NH
June 3	17,425	23,761	47,072	2167,585	1064,946	1554,313	NH	NH	7,151
10	20,069	23,325	32,597	2138,409	1030,520	1517,933	NH	NH	NH

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,410,924 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,998,758 bales. (2) That, although the receipts at the outports the past week were 20,069 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 29,176 bales during the week.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

June 9 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	21,000	2,327,000	42,000	2,943,000	56,000	2,794,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1937-38		10,000		10,000	39,000	242,000	667,000	948,000
1936-37	9,000		89,000	98,000	82,000	357,000	1401,000	1840,000
1935-36		3,000	7,000	10,000	105,000	373,000	1198,000	1676,000
Other India—								
1937-38	1,000	1,000		2,000	194,000	373,000		567,000
1936-37	17,000	14,000		31,000	436,000	638,000		1074,000
1935-36	1,000	30,000		31,000	336,000	562,000		898,000
Total all—								
1937-38	1,000	11,000		12,000	233,000	615,000	667,000	1515,000
1936-37	26,000	14,000	89,000	129,000	518,000	995,000	1401,000	2914,000
1935-36	1,000	33,000	7,000	41,000	441,000	935,000	1198,000	2574,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a decrease of 117,000 bales during the week, and since Aug. 1 show a decrease of 1,399,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 8	1937-38	1936-37	1935-36
Receipts (centars)—			
This week	90,000	7,000	4,000
Since Aug. 1	9,996,361	8,810,723	8,199,438

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	4,000	170,486	4,000	187,308		190,898
To Manchester, &c.	6,000	165,467	5,000	200,085	8,000	152,420
To Continent & India	18,000	666,831	14,000	692,480	15,000	622,601
To America		25,213	1,000	42,234		36,014
Total exports	28,000	1,027,997	24,000	1,122,107	23,000	1,001,933

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 8 were 90,000 cantars and the foreign shipments 28,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady on account of the holidays. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938				1937				Cotton Midd'l'g Up'd's
	32s Cop Twist	8 1/4 Lbs. Shirts to Finest	8 1/4 Lbs. Shirts to Finest	8 1/4 Lbs. Shirts to Finest	32s Cop Twist	8 1/4 Lbs. Shirts to Finest	8 1/4 Lbs. Shirts to Finest	8 1/4 Lbs. Shirts to Finest	
Mar. 11	10 1/4 @ 11 1/4	10	@ 10	3	5.06	13 1/4 @ 15	10	4 1/4 @ 10 7 1/2	7.94
18	10 1/4 @ 11 1/4	10	@ 10	3	5.10	14 @ 15 1/4	10	7 1/4 @ 10 10 1/2	7.88
25	10 @ 11 1/4	10	@ 10	3	4.97	14 @ 15 1/4	10	7 1/4 @ 10 10 1/2	7.95
Apr. 1	9 1/4 @ 11 1/4	9	@ 9	10	4.91	14 1/4 @ 15 1/4	10	7 1/4 @ 10 10 1/2	7.97
8	9 1/4 @ 11 1/4	9	@ 9	10	4.79	14 1/4 @ 15 1/4	10	@ 11	7.87
15	9 1/4 @ 11 1/4	9	@ 9	10	4.89	14 1/4 @ 15 1/4	10	@ 11	7.47
22	9 1/4 @ 11 1/4	9	@ 9	10	4.94	14 1/4 @ 15 1/4	10	@ 10 9	7.49
29	9 1/4 @ 10 1/4	9	@ 9	10	4.80	14 @ 15	10	@ 10 9	7.22
May 6	9 1/4 @ 10 1/4	9	@ 9	9	4.69	14 1/4 @ 15 1/4	10	@ 10 9	7.45
13	9 1/4 @ 10 1/4	9	@ 9	9	4.77	14 1/4 @ 15 1/4	10	@ 10 9	7.12
20	9 1/4 @ 10 1/4	9	@ 9	7 1/2	4.68	14 1/4 @ 15 1/4	10	@ 10 9	7.29
27	9 @ 10	9	@ 9	6	4.46	14 @ 15	10	@ 10 9	7.36
June 3	8 1/4 @ 9 1/4	9	@ 9	3	4.43	14 @ 15	10	@ 10 9	7.31
10	8 1/4 @ 9 1/4	9	@ 9	3	4.54	13 1/4 @ 14 1/4	10	@ 10 8	7.06

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,284 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Houston	To	June 2	Oakwood	June 8	Bales
Gonzenheim	357				618
To Bremen	June 2	Oakwood	2,444	June 8	Gonzenheim
To Oporto	June 2	Oakwood	212		5,848
To Japan	June 7	Taketoyo Maru	1,095		212
To Courna	June 2	Oakwood	120		1,095
To Malaga	June 2	Oakwood	108		120
To Gijon	June 2	Oakwood	50		108
To Abo	June 2	Oakwood	100		50
To Buena Ventura	May 20	Ruth Lykes	90		100
To Copenhagen	June 4	Toronto	387	Kexholm	90
To Oslo	June 4	Toronto	50	Kexholm	719
To Gdynia	June 4	Toronto	441	Kexholm	150
Vigrid	1,114				2,644
To Gothenburg	June 4	Toronto	207	Kexholm	694
To Ghent	June 8	Burgerdijk	136		136
To Rotterdam	June 8	Burgerdijk	33		33
To Enchede	June 8	Burgerdijk	26		26
To Tallin	June 8	Burgerdijk	42		42
To Reval	June 8	Burgerdijk	3		3
To Liverpool	June 6	Aquarius	1,787		1,787
To Manchester	June 6	Aquarius	2,240		2,240

GALVESTON	To	June 2	Ada "O"	819	Bales
To Liverpool	June 4	Aquarius	1,924		819
To Manchester	June 4	Aquarius	923		1,924
To Copenhagen	June 7	Kexholm	721		923
To Gdynia	June 7	Kexholm	1,823		721
To Gothenburg	June 7	Kexholm	436		1,823
NEW ORLEANS	To Gdynia	June 2	Vigrid	700	436
To Japan	June 3	Norden	100		700
To Liverpool	June 2	West Tacook	1,343		100
To Manchester	June 2	West Tacook	675		1,343
To Genoa	June 6	Ada O.	1,834		675
To Gothenburg	June 7	Gorm	75		1,834
To Guayaquil	June 4	Sixaola	12		75
To San Felipe	June 8	Contessa	25		12
To Sydney	June 8	Spreybank	250		25
SAVANNAH	To Liverpool	June 8	Socarappa	30	250
To Manchester	June 8	Socarappa	125		30
LAKE CHARLES	To Ghent	June 7	Endicott	151	125
To Rotterdam	June 7	Endicott	400		151
To Genoa	June 7	Crawford	100		14
NORFOLK	To Hamburg	June 6	Waukegan	55	400
Vincent	193				100
LOS ANGELES	To Liverpool	June 7	Drechtidijk	337	248
To Havre	June 7	San Mateo	200		337
To Dunkirk	June 7	San Mateo	100		200
To Bremen	June 7	Seattle	1,083		100
MOBILE	To Manchester	May 29	Daytona	100	1,083
To Trieste	June 3	Maria	21		100
CORPUS CHRISTI	To Dunkirk	June 2	Ostende	261	21
To Havre	June 2	Ostende	44		261
CHARLESTON	To Antwerp	June 1	Flour Spar	1,035	44
To Rotterdam	June 1	Flour Spar	199		1,035
SAN FRANCISCO	To England	June 1	88		199
To Belgium	June 1	88			88
To Japan	June 1	603			50
Total					34,284

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhagen	d.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 20	May 27	June 3	June 10
Forward	36,000	48,000	50,000	20,000
Total stocks	1,197,000	1,203,000	1,173,000	1,169,000
Of which American	794,000	797,000	776,000	769,000
Total imports	39,000	51,000	28,000	17,000
Of which American	12,000	21,000	3,000	14,000
Amount afloat	111,000	94,000	88,000	94,000
Of which American	33,000	16,000	21,000	26,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.			Quiet.	Quiet.	Quiet.	
Mld. Up'd's	HOLI-DAY.	HOLI-DAY.	4.40d.	4.49d.	4.54d.	HOLI-DAY
Futures			Barely stdy 8 to 9 pts. decline.	Steady, unchanged to 1 pt. dec.	Steady, unchanged to 2 pts. adv.	
Market, 4 P. M.			Steady, 3 to 4 pts. decline.	Very stdy, 3 to 4 pts. advance.	Steady, 3 to 4 pts. advance.	

Prices of futures at Liverpool for each day are given below:

June 4 to June 10	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	a.	d.	d.	d.	d.
July (1938)	4.27	4.30	4.31	4.34	4.36	4.37
October	4.39	4.42	4.43	4.46	4.48	4.49
December			4.45	4.46	4.49	4.52
January (1939)	HOL	HOL.	4.45	4.47	4.48	4.51
March			4.49	4.51	4.52	4.54
May			4.52	4.54	4.55	4.57
July				4.57	4.60	4.63
October				4.59	4.62	4.66
December				4.61	4.64	4.68

BREADSTUFFS

Friday Night, June 10, 1938

Flour—Flour prices in this market responded promptly to a very strong grain market. Mills recently marked their ideas on standard bakery grades 15c. per barrel higher, while advertised family brands, semolina and rye flour all moved 20c. higher. In spite of the strength displayed in the wheat and flour markets, and pessimistic reports concerning the wheat crops, local buyers showed no appreciable interest. Apparently only routine trade was being worked.

Wheat—On the 4th inst. prices closed 1 1/2c. to 2 1/2c. net higher. Indications that rust infection was spreading northward through the domestic wheat belt, combined with other bullish factors, started a buying spurt that lifted wheat prices 2 cents a bushel today. A report from Norfolk, Neb., said a farmer had exhibited a sample of wheat headed very short and covered with black rust. Other messages from Kansas City said wheat was not filling satisfactorily in central Nebraska,

with heavy leaf rust in large areas. Black rust spores were detected at experimental stations. Another report from Enid, Okla., said rust was developing rapidly south of there. Rust talk, coupled with advances in stocks and passage of the pump priming bill, gave the market enough buying support to extend wheat price recoveries to around 4 cents from the recent five year lows. On the 6th inst. prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. lower. Predictions of favorable weather conditions for crops in areas where black rust has been a menace, had a depressing effect on values, prices dropping $1\frac{1}{4}$ c. net lower. The feeling prevailed that the price decline reflected better chances that the bulk of domestic winter wheat in the Southwest would mature ahead of rust. Whether this outcome will actually take place, however, cannot be known for about 10 days. Contributing to the downward impetus of the Chicago market was a decline of 5c. in premiums for immediate delivery of wheat in Winnipeg. Temporarily, Canadian and United States export business both appeared to have come to a halt, demand being restricted by a holiday on European exchanges. At first the Chicago market rose $\frac{5}{8}$ of a cent, largely owing to misgivings about black rust. As a bullish influence, this was more than countered later by bearish weather predictions. On the 7th inst. prices closed $1\frac{1}{2}$ to $2\frac{1}{8}$ c. net higher. The market in the early trading was feverish and irregular. Later, however, prices advanced sharply $2\frac{1}{8}$ c. a bushel on the Chicago Board. Assertions were widespread that the United States government wheat loan price would likely be much higher than expected, and crop reports from numerous areas of the domestic Southwest indicated sensationally disappointing yields as well as poor quality. Broad general buying of wheat futures was attributed to mills, exporters and previous speculative sellers. Buying started when Chicago prices momentarily showed a decline because of sharp downturns of the Liverpool market on reopening after holidays abroad. It soon developed that Liverpool tumbles were apparently based altogether on talk of lack of immediate European demand. Purchasers in Chicago were prompt to act on rapidly increasing reports of deterioration in the United States winter crop, together with word that black rust was spreading through soft wheat territory east of the Mississippi River. On the 8th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{4}$ c. net lower. As a result of disappointing rumors that the United States Government wheat loan price would be lower than recently hoped for, the Chicago market declined a cent today. Elaborate reports about the expected terms of the loan were insufficiently clear to allow definite trade conclusions. As a result, buying of futures here was restricted with the day's bottom quotations reached just before dealings were ended. Increased arrivals of newly harvested domestic winter crop grain southwest, notably 120 cars at Fort Worth, Texas, served as an additional weight on values, and so too did hesitancy of buyers who are awaiting the government crop report due from Washington on Friday. Late estimates that North American export business had totaled 500,000 bushels, failed to overcome price losses here. Adding to the subsequent downward trend of prices in Chicago was an official estimate the Australian crop would be 6,500,000 bushels larger than preliminary figures. Furthermore, output in France was officially the largest since 1934, about 40,000,000 bushels larger than that harvested last year.

On the 9th inst. prices closed $1\frac{1}{4}$ to $2\frac{3}{8}$ c. up. Sudden soaring of wheat prices today, associated with sensational reports of widespread domestic winter crop damage, shot the market here upward $2\frac{3}{8}$ c. a bushel. Buying became general and was more than sufficient to take care of the profit-taking that later developed. Statements credited to milling sources were current that 35,000,000 acres of the American bread wheat crop have been seriously injured by three frost periods, and that the hard winter belt has been especially ravaged. Reports also from B. W. Snow and other crop authorities indicated that recent auspicious prospects of bumper yields were radically changed. The successive frosts occurred in late March and early April, but were then regarded as beneficial because of giving the winter crop a seasonable transient setback. Today's developments apparently showed that the setback was irreparable, and had damaged 75% of the winter crop.

Today prices closed $\frac{1}{4}$ c. off to $\frac{1}{8}$ c. up. Late rallies in wheat prices today virtually overcame transient downturns of about 1c. a bushel. Most traders were expecting that today's government crop report, due after the close, would indicate a comparatively large production of winter wheat. This expectation was based on belief that the official estimates of yield would take into consideration only the crop prospects as of June 1, and would not include developments since that date. To a large extent, changes of values resulted from evening up of accounts so as to prepare for any surprise in the United States Government June crop report, due after the close. North American

wheat export business overnight was practically nil. Open interest in wheat totaled 67,066,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
87 $\frac{1}{2}$	86 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	71 $\frac{1}{2}$	71 $\frac{1}{2}$	73	72 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
September	73	72 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
December	74 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
July 105 $\frac{1}{2}$ Sept. 28, 1937	July 67 $\frac{1}{2}$ May 31, 1938
September 92 $\frac{1}{2}$ Feb. 9, 1938	September 68 $\frac{1}{2}$ May 31, 1938
December 77 $\frac{1}{2}$ June 9, 1938	December 71 May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	103 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	HOL.	102 $\frac{1}{2}$
October	80 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	HOL.	82
December	79	77 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	HOL.	80 $\frac{1}{2}$

Corn—On the 4th inst. prices closed $\frac{3}{8}$ c. down to $\frac{1}{8}$ c. up. Trading was light and prices declined fractionally. There was very little in the news to influence prices one way or the other. On the 6th inst. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net lower. Trading was relatively light, with a heavy undertone prevailing during most of the session. Curtailment of export demand was largely responsible for the heaviness that prevailed. On the 7th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. net higher. This was far from a full response to the sharp advance in wheat values. The relative heaviness of corn futures was reported largely due to lack of any appreciable export business, and rather liberal offerings at rural centers. On the 8th inst. prices closed $\frac{3}{8}$ c. off to 1c. up. Trading was relatively light, with prices moving irregularly. There was no pick-up in the export demand, and this appears to be discouraging any aggressive buying.

On the 9th inst. prices closed $\frac{3}{8}$ to $\frac{3}{4}$ c. advance. With attention focused on the wheat markets, the other grains appeared for the time neglected. These fractional gains in corn values were due largely to the pronounced strength in wheat. Today prices closed unchanged to $\frac{1}{4}$ c. higher. This market was relatively quiet, though steady. Traders did not appear inclined to do much pending the government crop report to be issued after the close. Open interest in corn was 42,284,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
71 $\frac{1}{2}$	70 $\frac{1}{2}$	71	70 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
September	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	58 $\frac{1}{2}$
December	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
July 66 $\frac{1}{2}$ Sept. 30, 1937	July 53 $\frac{1}{2}$ May 31, 1938
September 63 $\frac{1}{2}$ Mar. 26, 1938	September 54 $\frac{1}{2}$ May 31, 1938
December 56 $\frac{1}{2}$ June 9, 1938	December 52 $\frac{1}{2}$ May 31, 1938

Oats—On the 4th inst. prices closed $\frac{1}{2}$ c. net higher. Trading was light and without feature. On the 6th inst. prices closed $\frac{3}{8}$ c. to $\frac{1}{2}$ c. net lower. Heaviness in this grain was influenced largely by the lack of firmness in wheat and corn. On the 7th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net higher. Trading was light, with the undertone firm. On the 8th inst. prices closed $\frac{3}{8}$ c. to $\frac{3}{4}$ c. down. The heaviness of wheat and corn induced some selling of oats, with consequent declines.

On the 9th inst. prices closed $\frac{1}{8}$ c. off to $\frac{1}{4}$ c. up. This market was extremely dull, with prices moving just fractionally. Today prices closed $\frac{1}{8}$ c. decline to $\frac{1}{8}$ c. advance. There was little of interest in this market, business being almost entirely routine.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	27 $\frac{1}{2}$	26 $\frac{1}{2}$	27	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
September	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
December	28			27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
July 32 $\frac{1}{2}$ Oct. 2, 1937	July 25 $\frac{1}{2}$ Apr. 5, 1938
September 30 $\frac{1}{2}$ Jan. 10, 1938	September 25 May 31, 1938
December 28 June 4, 1938	December 26 $\frac{1}{2}$ May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	HOL.	44 $\frac{1}{2}$
October	37	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	HOL.	36 $\frac{1}{2}$
December			33 $\frac{1}{2}$		HOL.	33 $\frac{1}{2}$

Rye—On the 4th inst. prices closed $\frac{3}{4}$ c. to $1\frac{1}{4}$ c. higher. The strength of the rye market was influenced in no small measure by the pronounced firmness of wheat. Some good buying of rye futures was reported, with short covering playing its part in the advance. On the 6th inst. prices closed $\frac{1}{2}$ c. to $\frac{3}{4}$ c. net lower. With bearish crop and weather reports and declining markets in other grains, rye followed the general trend and values worked lower. On the 7th inst. prices closed $\frac{1}{2}$ c. to $\frac{3}{4}$ c. net higher. The firmness of rye was attributed largely to the bullish crop reports and of course the sharp upward movement in wheat. On the 8th inst. prices closed $\frac{1}{2}$ c. to $\frac{3}{8}$ c. lower. There was very little of interest in this market, prices apparently being influenced by the downward trend of the other grains.

On the 9th inst. prices closed $1\frac{1}{2}$ to 2c. net higher. This pronounced strength in rye was attributed largely to the extremely bearish crop reports and the sharp upturn in wheat values. Today prices closed unchanged to $\frac{1}{8}$ c. higher. Trading was light, with fluctuations extremely narrow.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51 $\frac{1}{2}$	51	51 $\frac{1}{2}$	51 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$
September	50 $\frac{1}{2}$	50	50 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	52
December		51 $\frac{1}{2}$	52	51 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
July 72 $\frac{1}{2}$ Feb. 9, 1938	July 49 $\frac{1}{2}$ June 1, 1938
September 69 $\frac{1}{2}$ Feb. 9, 1938	September 48 June 1, 1938
December 54 June 9, 1938	December 50 $\frac{1}{2}$ June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53	53 1/2	53 1/2	52 1/2	HOL.	53 1/2
October	53 1/2	52 1/2	52 1/2	52 1/2	HOL.	53 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57 1/2	55 1/2	55 1/2	55 1/2	HOL.	54 1/2
October	50 1/2	49 1/2	48 1/2	48 1/2	HOL.	49
December	48 1/2	48 1/2	48 1/2	48 1/2	HOL.	48 1/2

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.85@6.25	Rye flour patents	4.45@4.75
Spring patents	5.30@5.70	Seminola, bbl., Nos. 1-3	6.65@
Cleas, first spring	4.70@5.10	Oats good	2.30
Soft winter straights	4.10@4.50	Corn flour	—
Hard winter straights	4.85@5.30	Barley goods	1.70
Hard winter patents	5.05@5.50	Coarse	4.00
Hard winter clears	4.30@4.45	Fancy pearl, Nos. 2, 4 & 7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	90 1/2	No. 2 white	38 1/2
Manitoba No. 1, f.o.b. N. Y.	123 1/2	Rye, No. 2 f.o.b. bond N. Y.	71 1/2
		Barley, New York—	
		47 1/2 lbs. malting	56 1/2
		Chicago, cash	35-52

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	228,000	290,000	3,477,000	129,000	6,000	219,000
Minneapolis	—	449,000	414,000	102,000	41,000	291,000
Duluth	—	264,000	515,000	179,000	60,000	218,000
Millwaukee	14,000	—	474,000	6,000	6,000	201,000
Toledo	—	36,000	94,000	73,000	1,000	75,000
Indianapolis	—	15,000	285,000	142,000	2,000	—
St. Louis	108,000	122,000	80,000	36,000	—	49,000
Peoria	35,000	19,000	543,000	36,000	16,000	49,000
Kansas City	15,000	541,000	161,000	20,000	—	—
Omaha	—	133,000	78,000	23,000	—	—
St. Joseph	—	6,000	47,000	32,000	—	—
Wichita	—	199,000	—	—	—	—
Sioux City	—	4,000	7,000	—	1,000	—
Buffalo	—	1,066,000	939,000	231,000	2,000	168,000
Tot. wk. '38	400,000	3,144,000	7,114,000	1,009,000	135,000	1,270,000
Same wk '37	305,000	2,465,000	3,013,000	903,000	189,000	609,000
Same wk '36	406,000	5,767,000	6,617,000	2,226,000	980,000	2,086,000
Since Aug. 1						
1937	16,804,000	268,552,000	276,281,000	102,477,000	24,873,000	91,501,000
1936	17,900,000	196,882,000	142,860,000	73,374,000	16,908,000	78,222,000
1935	16,404,000	304,094,000	169,862,000	124,229,000	24,180,000	88,401,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 4, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	91,000	103,000	484,000	—	96,000	9,000
Philadelphia	23,000	3,000	53,000	6,000	3,000	—
Baltimore	12,000	3,000	24,000	18,000	15,000	—
Sorel	—	—	411,000	—	—	—
New Orleans	27,000	78,000	170,000	14,000	—	—
Galveston	—	387,000	5,000	—	—	—
Montreal	47,000	2,064,000	2,985,000	95,000	474,000	1,105,000
St. John, W	—	28,000	—	—	—	—
Boston	16,000	—	—	4,000	—	—
Quebec	—	111,000	579,000	10,000	—	—
Halifax	2,000	—	—	—	—	—
Thr. Rivers	—	74,000	1,570,000	—	118,000	351,000
Tot. wk. '38	218,000	2,851,000	6,281,000	147,000	706,000	1,465,000
Same Jan. 1	—	—	—	—	—	—
1938	6,029,000	38,974,000	37,845,000	1,805,000	1,563,000	6,343,000
Week 1937	237,000	1,799,000	801,000	260,000	144,000	25,000
Since Jan. 1	—	—	—	—	—	—
1937	6,103,000	22,977,000	16,609,000	1,844,000	1,736,000	340,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 4, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	33,000	227,000	49,265	—	—	—
Houston	420,000	—	—	—	—	—
Philadelphia	16,000	—	1,000	—	—	—
Baltimore	—	—	—	—	—	—
Sorel	—	411,000	—	—	—	—
Quebec	111,000	579,000	—	10,000	—	—
New Orleans	127,000	87,000	8,000	—	—	—
Galveston	647,000	—	—	—	—	—
Montreal	2,064,000	2,985,000	47,000	95,000	474,000	1,105,000
St. John, West	28,000	—	—	—	—	—
Halifax	—	—	2,000	—	—	—
Three Rivers	74,000	1,570,000	—	—	118,000	351,000
Total week 1938	3,520,000	5,859,000	107,265	105,000	592,000	1,456,000
Same week 1937	2,121,000	—	78,675	159,000	177,000	45,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week June 4 1938	Since July 1 1937	Week June 4 1938
United Kingdom	Barrels 44,675	Barrels 2,204,981	Bushels 66,690,000
Continental	18,875	502,087	1,650,000
So. & Cent. Amer.	13,500	586,500	51,623,000
West Indies	23,500	1,373,000	1,210,000
Brit. No. Am. Col.	2,000	27,000	68,000
Other countries	4,715	251,768	—
Total 1938	107,265	4,945,336	3,520,000
Total 1937	78,675	5,083,695	2,121,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 4, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
New York	27,000	669,000	30,000	51,000	7,000
" afloat	—	233,000	—	76,000	—
Philadelphia	138,000	78,000	23,000	13,000	2,000
Baltimore	96,000	26,000	9,000	31,000	1,000
New Orleans	6,000	239,000	25,000	2,000	—
Galveston	292,000	1,000	—	2,000	—
Forth Worth	584,000	113,000	12,000	2,000	3,000
Wichita	245,000	—	—	1,000	—
Hutchinson	761,000	—	—	—	—
St. Joseph	685,000	190,000	106,000	—	5,000
Kansas City	4,865,000	399,000	270,000	156,000	16,000
Omaha	768,000	1,314,000	39,000	43,000	46,000
Sioux City	114,000	194,000	46,000	4,000	12,000
St. Louis	826,000	531,000	44,000	3,000	6,000
Indianapolis	40,000	866,000	168,000	—	—
Peoria	7,000	108,000	6,000	—	—
Chicago	7,151,000	9,068,000	1,181,000	447,000	410,000
" afloat	179,000	—	—	—	—
On Lakes	262,000	921,000	209,000	—	—
Millwaukee	1,257,000	1,425,000	188,000	11,000	202,000
Minneapolis	3,798,000	255,000	4,906,000	302,000	2,002,000
Duluth	2,361,000	2,800,000	968,000	449,000	940,000
Detroit	130,000	2,000	5,000	2,000	160,000
Buffalo	3,327,000	4,087,000	545,000	139,000	152,000
On Canal	—	471,000	63,000	—	—

Total June 4, 1938	27,919,000	23,990,000	8,843,000	1,734,000	3,964,000
Total May 28, 1938	30,237,000	25,460,000	9,143,000	1,782,000	4,329,000
Total June 5, 1937	12,696,000	4,041,000	4,577,000	1,876,000	4,972,000

Note—Bonded grain not included above: Oats—On Lakes, 340,000 bushels; total, 340,000 bushels, against 258,000 bushels in 1937. Barley—On Lakes, 434,000; total, 434,000 bushels, against 1,174,000 bushels in 1937. Wheat—New York, 137,000 bushels; New York afloat, 100,000; Buffalo, 186,000; on Lakes, 3,246,000; Erie, 258,000; total, 3,927,000 bushels, against 9,696,000 bushels in 1937.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Lake, bay, river & seabd.	7,964,000	—	407,000	60,000	882,000
Ft. William & Ft. Arthur	9,465,000	—	658,000	870,000	1,220,000
Other Can. & other elev.	8,246,000	—	2,896,000	188,000	3,484,000

Total June 4, 1938	25,675,000	—	3,961,000	1,118,000	5,586,000
Total May 28, 1938	30,097,000	—	4,869,000	1,115,000	6,165,000
Total June 5, 1937	41,010,000	—	4,292,000	568,000	3,480,000

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	27,919,000	23,990,000	8,843,000	1,734,000	3,964,000
Canadian	25,675,000	—	3,961,000	1,118,000	5,586,000

Total June 4, 1938	53,594,000	23,990,000	12,804,000	2,852,000	2,550,000
Total May 28, 1938	60,334,000	25,460,000	14,012,000	2,897,000	10,494,000
Total June 5, 1937	53,706,000	4,041,000	8,869,000	2,444,000	8,452,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 3, and since July 1, 1937, and July 1, 1936, are shown in the following:

	Wheat	Corn
	Week June 3, 1938	Week June 3, 1938
	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels
No. Amer.	3,882,000	173,211,000
Black Sea	336,000	77,596,000
Argentina	1,425,000	61,731,000
Australia	2,022,000	114,919,000
India	576,000	13,864,000
Other countries	232,000	23,930,000
Total	8,473,000	465,251,000

Corn Loans of CCC Through June 2 Aggregated \$20,971,490 on 43,282,743 Bushels—Announcement was made on June 3 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through June 2, 1938, showed loans disbursed by the Corporation and held by lending agencies on 43,282,743 bushels of corn. Such loans aggregated \$20,971,490.36, based on a loan rate of 50 cents per bushel, of 2 1/2 cubic feet of ear corn testing up to 14 1/2% moisture; the average amount loaned per bushel determined in this manner thus far has been 0.4845 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State	Bushels	State	Bushels
Colorado	2,327	Missouri	1,399,401
Illinois	7,413,691	Nebraska	3,398,198
Indiana	1,026,336	Ohio	96,112
Iowa	25,102,427	South Dakota	1,185,753
Kansas	25,377	Wisconsin	4,203
Minnesota	3,628,918		

Weather Report for the Week Ended June 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 8, follows:

At the beginning of the week abnormally cool weather, holding over from last week, prevailed over the Atlantic area, especially in the North-eastern States where some first-order stations reported minimum temperatures around the freezing point. Considerable frost occurred from New England southward to the middle Appalachian Mountain sections. Thereafter, there was a rapid warming up in Eastern States, and, as the week progressed, higher temperatures prevailed quite generally over the country, with unusual warmth in most western sections. During the first half of the week precipitation was rather frequent from the Central Valleys eastward, but thereafter fair weather was the general rule, although local areas had more or less rainfall.

For the week, as a whole, the temperature averaged considerably below normal from New Jersey and Pennsylvania southward to northern Alabama and central Georgia, with the minus departures ranging mostly from 3 degrees to 5 degrees. In the Central Valleys near-normal warmth prevailed, through rather generally, temperatures averaged somewhat above normal. From the Rocky Mountains westward unusually high temperatures were experienced, with previous records for the season broken in parts of the Southwest. It was especially warm in the Great Basin of the West and the interior of the Pacific States, where the average temperature for the week ranged mostly from 8 degrees to as much as 13 degrees above normal.

Precipitation was widespread, although mostly light to moderate, over the eastern half of the country some sections had heavy to excessive falls. The greatest amounts were reported in the extreme Southeast, principally in the State of Florida, where the weekly totals in most places ranged from 2 to more than 4 inches. There were some heavy, local rains in the south-central Mississippi and lower Missouri Valleys, with amounts locally ranging up to nearly 4 inches. In the western Great Plains rainfall was light to moderate, and generally west of the Rocky Mountains the week was rainless.

While a few areas remain unfavorably dry, moderate warmth to abnormally high temperatures, in conjunction with mostly adequate soil moisture, made a good growing week in much the greater portion of the country. At the beginning of the week the nights were too cool for warm-weather

crops in the more eastern States and there was some frost damage to tender vegetation in many localities from New England southward to northern West Virginia, but thereafter the reaction to warmer weather was favorable in this area, as well as in the central and western portions of the country. In the Southeast, especially Florida, heavy rains continued and vegetation has improved rapidly while citrus fruits continue to drop, there is much new growth and some June bloom.

► In the Central Valleys rainfall was mostly light to only moderate, but there is still considerable complaint of wet fields delaying farming operations, especially in Indiana and Missouri. In other valley States considerable work was accomplished, although fields planted to row crops have become weedy in many places. In the Great Plains the general condition continues unusually satisfactory. However, in northern sections the topsoil is becoming somewhat dry and rain is needed to maintain the good growing conditions that have prevailed to the present time.

Severe drought continues in the Southwest, especially New Mexico and Arizona where conditions are becoming serious. Few dry-land crops have been planted in these States and ranges have become very dry, with stock water shortage serious in places and some livestock being moved. Rain is needed also in the north Pacific area, while abnormally high temperatures have caused rapid evaporation quite generally west of the Rocky Mountains where rain would now be beneficial in some sections, especially the eastern Great Basin. However, in general, except the Southwest, conditions continue unusually favorable over the western half of the country, some States reporting the best in many years.

Small Grains—The weather during the week was generally favorable to small grains, although in some central-valley sections growth has been too rank with consequent lodging.

Harvesting winter wheat has begun northward to extreme southeastern Kansas, while the crop is ready to harvest in southern Kentucky. In Texas harvest and threshing have advanced well to the northwestern part, with the crop heading generally in the Panhandle. Favorable weather for maturing was noted in Kansas, with condition now fair to very good, although damage is showing from late-spring frosts, leaf rust, and wet weather harvest is expected to be general in the eastern two-thirds of this State in about two weeks.

Progress and condition of wheat ranged from fair to excellent in the Ohio Valley, with the crop filling well in most portions. In the Northwest, winter wheat is in good to excellent condition and is largely headed in Washington.

Spring wheat made good advance in the northern Great Plains, although rank growth was noted in some sections. In South Dakota the crop ranges from 15 inches tall to knee-high. Spring oats are ripening northward to Tennessee, while they are heading to Maryland and southern Illinois. Harvest of this crop is advancing in the Southeast, although delayed locally by rain. Other small grains are in generally satisfactory condition, with flax seeding making good advance in northern sections and some early up to good stands in North Dakota.

Corn—Corn planting has been about completed rather generally, although there is considerable still unplanted in a few States, especially Indiana and Missouri where the soil has persisted too wet for field work in most places. In Illinois about 90% of the crop has been put in with some three-fourths up. In the Plains States corn is making generally good progress, although in southern sections there is considerable complaint of weedy fields because of lack of cultivation, while cutworms are troublesome in some parts.

► In Minnesota the crop was planted about eight days late on the average. In Iowa much field work was accomplished during the week, with planting nearly completed, except for a small acreage for silage and where local conditions made replanting necessary much corn has been cultivated once, generally, and considerable twice in the western and southern portions of this State, with some fields nearly a foot high.

Cotton—In general the weather was rather favorable for cotton. In the eastern belt temperatures averaged considerably below normal, but they were above normal from the Mississippi Valley westward. Rainfall was rather heavy in much of the east and locally in western districts, but in most sections the weekly totals were light to moderate. In reports for the week, mention was made of the appearance of weevil in a good many parts of the belt.

In Texas progress of cotton was generally good, with cultivation advancing, although some planting and considerable replanting are yet to be done in northwestern areas there is some picking in the south with the first bale marketed from Starr County on May 31. In Oklahoma there was still too much rain in the east, but planting is nearing completion and progress of early cotton is fair to good.

In the central States of the belt the week was rather favorable, although it is too wet locally in the north and rain would be beneficial in some other sections. In the east temperatures were too low for good results during the first part of the week, but warmer weather thereafter was more favorable and progress was noted. Squares are general in the southern half of Georgia, with plants blooming in some southern counties, while the late crop is showing better stands in northern South Carolina. In North Carolina, because of cool, wet weather, progress in general was poor to only fair until the latter part. There is considerable complaint in this State of grassy fields, with fair weather needed.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures and precipitation near normal. Cotton stands good to poor and some fields being replanted. Corn good late planting delayed some fields cultivated. Wheat and oats good. Southwestern tobacco transplanted transplanting elsewhere finished and worked out once. Meadows rather short. Planting peanuts completed. Eastern truck delayed.

North Carolina—Raleigh: Rainy and cool first part, followed by fair and warmer latter part of week. Harvesting wheat, potatoes and peaches and cultivating corn, tobacco and other crops at close of week, with fair weather needed for continuing this work. Progress of cotton poor to fair too cool and wet and fields becoming grassy.

South Carolina—Columbia: Mostly wet and cool to 4th, then fair and warmer. Favorable for general crop growth, but some damage locally from excessive rains. Pastures, gardens and truck improved. Favorable for sweet potato transplanting. Early corn tasseling in central. Wheat and oat harvests further delayed in north. Stands of late cotton in north improved, elsewhere squares forming progress good last few days.

Georgia—Atlanta: Recent heavy rains somewhat unfavorable for cultivation of corn and cotton, but favorable for good growth of all vegetation. Cotton squaring generally in south and blooming in many southern counties weather somewhat favorable for weevil activity. Very favorable for transplanting sweet potatoes this crop late account recent drought, but now making satisfactory progress.

Florida—Jacksonville: Heavy rains and moderate temperatures. Condition and progress of cotton fairly good squares forming and blooming beginning in central. Early corn good and maturing late poor. Sweet potatoes good. Tobacco being gathered and cured. Truck improved season about over in south. Citrus much improved some dropping, but much new growth starting and some June bloom.

Alabama—Montgomery: Moderate warmth and rainfall in most sections first of week scattered showers last part. Cultivation and chopping of cotton good progress crop rather late and poor stands in some localities, especially in north. Corn good. Oats mostly harvested good crop. Vegetables fair to good, but need rain in some sections. Pastures good.

Louisiana—New Orleans: Only scattered light showers all crops except cotton need rain. Progress of cotton good and condition generally good, though some poor locally because of lice chopping about completed and some squaring in south. Corn, rice, cane, sweet potatoes and truck generally good, but some local damage to corn from borer. Setting sweet potatoes hindered locally by dry soil.

Texas—Houston: Temperatures averaged somewhat above normal. Moderate to locally heavy rains, but dryness continued in south. Conditions favored insect activity in north-central. Progress and condition of winter wheat good to excellent during week and harvesting and threshing advanced well to northwest heading now general in Panhandle. Harvesting oats and minor grains made good advance. Corn mostly fair to good condition. Cotton generally good cultivation well advanced some planting and considerable replanting yet to be done in northwest squaring and blooming in south and some picking first bale from Starr County marketed May 31. Truck, ranges and cattle generally good.

Oklahoma—Oklahoma City: Moderate temperatures and rainfall, except heavy showers in northeast, extreme north-central and small areas of west. Mostly favorable for farm work, except too wet in some eastern localities. Cotton planting mostly good advance and this work nearing completion progress of early planted fair to good and chopping fair advance.

Progress and condition of corn spotted, ranging from rather poor to very good. Oats ripening and some harvesting done. Winter wheat harvest begun, but not general some coming started condition fair to very good. Grasshoppers increasing and some damage.

Arkansas—Little Rock: Progress of cotton fair to 4th, due to coolness, but very good remainder of week. Soil too wet for cultivation in west and north, but too dry in southeast for growth of late cotton condition of crop fair to very good, but many fields very grassy and some poor stands chopping fair advance and squaring plentifully in south. Progress of corn fair to excellent condition fair to very good, but needs cultivation in many localities. Very favorable for all other crops.

Tennessee—Nashville: Warm, with favorable showers. Condition and progress of corn very good but irregular ground wet but some cultivated second time. Condition and progress of cotton fairly good. Condition and progress of winter wheat excellent, but a little rust cutting will go forward as ground dries. Spring oats ripening hay good. Tobacco starting to grow and being cultivated. Potatoes good sweet potatoes starting.

THE DRY GOODS TRADE

New York, Friday Night, June 10, 1938.

While the advent of real summer weather served to stimulate retail trade to some extent, the dollar volume of sales continued to range materially below last year's corresponding period, although in evaluating this year's figures account should be taken of the fact that prices now average substantially below last year. Summer apparel lines, of course, profited mostly from the improved demand, whereas home furnishings continued neglected. Department store sales for the week ended May 28, according to the Federal Reserve Board, declined 19%. For New York and Brooklyn stores, the Federal Reserve Bank of New York reported a decrease of 18.7%, while in Newark the decline reached 24.1%. For the entire month of May a decrease in sales averaging 17% was shown. Relatively least unfavorable results were established in the Dallas district, with a decline of 5%, whereas in the Philadelphia district the maximum decrease, of 27%, was registered. In the New York area the loss in sales amounted to 15%.

Trading in the wholesale dry goods markets continued spotty. While some additional orders for fill-in and promotional merchandise were received, their total remained restricted, reflecting the low degree of retail activities. Pending the inventory period at the end of the current month, no real upturn in sales is anticipated, although hopes are expressed that a seasonal pickup in business will be witnessed during the first half of next month. Business in silk goods expanded moderately as scattered orders on piece goods for promotional purposes came into the market. Trading in rayon yarns turned a trifle more active with weavers showing increased interest in offerings. While total takings of yarns continued to range far below last year, the statistical position was believed to be headed for a mild improvement, partly in view of the fact that labor troubles in one of the major viscose plants are likely to result in a further reduction of output.

Domestic Cotton Goods—Trading in the gray cloths markets early during the period under review, remained very quiet as the resumption of operations by a number of mills induced new caution on the part of users. The low prices revealed at the opening of bids on the purchases of Government relief agencies also served to depress sentiment. Later in the week a mild revival in activities developed, partly under the influence of a firmer tone in the raw cotton market, where, in line with other commodities, a mild recurrence of inflation psychology appeared to be taking root, and also in response to reports about a somewhat improved movement of finished goods. Predictions were heard that, with a continued better trend in the raw cotton market, an early revival in the demand for gray cloths may be anticipated, inasmuch as converters as well as bag manufacturers are said to be none too well supplied with goods. Business in fine goods remained inactive, and sales of lawns were confined to small fill-in lots. Towards the end of the week considerable interest developed in fancy Osnaburgs, and more interest was also shown in dimities. Closing prices in print cloths were as follows: 39-inch 80's, 6c.; 39-inch 72-76's, 5½c.; 39-inch 68-72's, 4¾ to 4½c.; 38½-inch 64-60's, 4¼ to 4 3-16c. 38½-inch 60-48's, 3½c.

Woolen Goods—Trading in men's wear fabrics experienced a mild improvement as clothing manufacturers placed moderate-sized re-orders on fall suitings, and the advent of real summer temperatures resulted in an accelerated demand for light materials on quick deliveries. A number of mills were able to increase operations somewhat, although the majority of producers held to their previous drastic curtailment schedules. Reports from retail clothing centers improved perceptibly as the warmer weather stimulated consumer interest. Business in women's wear goods turned fairly active, with substantial orders being booked on boucles as well as on tweeds and different classes of dress materials. The somewhat better flow of goods in distributive channels proved an important factor in stimulating buying activities on the part of garment manufacturers.

Foreign Dry Goods—Trading in linens continued dull with orders restricted to occasional small lots, both in the dress goods and household divisions. While reports from foreign primary centers again stressed the retarding influence of the pending Anglo-American tariff negotiations, slightly better inquiries were said to have come into the market, although the price structure continued depressed. Business in burlap remained negligible, with transactions confined to scattered fill-in lots for spot delivery. Domestically lightweights were quoted at 3.35c., heavies at 4.65c.

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ST. LOUIS

MUNICIPAL BOND SALES IN MAY

Long-term financing by States and municipalities during the month of May involved the disposal of issues in the aggregate principal amount of \$91,137,700. While the total is almost twice the volume placed in the earlier month, when the figure was only \$50,031,658, the bulk of the larger output was accounted for by the City of New York, which brought out an issue of \$50,000,000. The appearance of this borrower in the capital market significantly testified to the strong character of the tax-exempt market in the recent month, as the city had previously floated, in early March, a loan of \$43,000,000. In fact, the city is believed to have anticipated its new capital requirements in order to take advantage of the excellent conditions which prevailed throughout the recent month for municipals. Moreover, the marked success which featured the underwriting of the \$50,000,000 emission in May, also the various other loans brought out in that period, has encouraged a large number of other public bodies to negotiate loans at this time. Thus, on the first day of June a number of important projects were concluded, such as the sale of \$60,000,000 State of Pennsylvania 1½% one-year notes and the award by Boston, Mass., of \$11,494,000 bonds. The week just ended witnessed the appearance of borrowings of \$8,612,200 by the State of Louisiana, \$5,000,000 by Allegheny County, Pa., and \$2,500,000 by the State of New Mexico. Then, too, sales already scheduled for the coming week comprise \$6,000,000 by Philadelphia School District, Pa.; \$5,000,000 by the City of Philadelphia; \$2,468,000 by the State of Tennessee and \$2,500,000 by Buffalo, N. Y.

The grand total of municipal financing negotiated during the first five months of 1938 reached \$363,239,067, as compared with \$444,755,296 in the same period last year. The 1937 figure was augmented to the large degree due to the disposal in the month of January of no less than \$207,228,381 bonds. Comparative figures for the initial five months in previous years are \$505,848,680 in 1936, \$535,274,577 in 1935, \$404,443,913 in 1934, only \$123,025,591 in 1933, and \$439,675,147 in 1932. A record of output during the five-month period of each year since 1893 appears further on in this discussion. In speaking of the strikingly favorable market conditions currently prevailing, it is to be noted that much of the improvement has been due to the creation of extreme ease in the money and credit market by the Federal Government. This was brought about in mid-April when a reduction in reserve requirements, coupled with other maneuvers calculated to greatly increase the available supply of credit, were made effective by the Federal Government. It might be pertinent to observe that the directly opposite policy adopted by the Administration at the close of January, 1937, contributed much to the unfavorable status of the market for municipals, also other fixed-income securities, throughout most of last year.

The issues of \$1,000,000 or more placed on the market during the past month were:

\$50,000,000 New York, N. Y., obligations, comprising \$40,000,000 serial issues due annually from 1939 to 1978, incl., and \$10,000,000 40-year corporate stock, were awarded to the National City Bank of New York and associates at a price of 100.50 for the serial liens as 3½s and the term loan as 3s, the net interest cost to the city being 3.1309%. In reoffering the \$40,000,000 bonds the bankers priced the maturities from 1939 to 1959, incl., to yield from 0.60% to 3.20%; the 1960 to 1968 maturities being priced at 100.50, with the remaining instruments being priced at 100.25. The \$10,000,000 40-year 3% corporate stock issue was purchased by the City Comptroller as sinking fund investments at a price of 99%.

4,135,000 Salt River Project Agricultural Improvement and Power District, Ariz., bonds, maturing from 1948 to 1964, incl., and optional beginning in the earliest year, were sold to an account headed by Blyth & Co., Inc., New York, as 4½s, at 97.10, a basis of about 4.61% to optional date.

2,150,000 Los Angeles, Calif., Department of Water and Power water works revenue bonds, due yearly from 1942 to 1948, incl., were purchased as 2½s and 2½s by an account headed by Lehman Bros. of New York at 100.04, a basis of about 2.465%. The bonds, which are redeemable at par on and after Nov. 1, 1939, were offered to investors at prices ranging from 100.75 to 102.

2,100,000 Cleveland, Ohio, 3% and 3½% bonds, due serially from 1939 to 1963, incl., were purchased by Lehman Bros. of New York and others at 100.03, a basis of about 3.07%. Reoffered on a yield basis of from 1.50% to 3.15%, according to coupon rate and maturity.

2,000,000 Rochester, N. Y., 2% public improvement bonds, due annually from 1939 to 1958, incl., were awarded to a group managed by Halsey, Stuart & Co., Inc., New York, at 100.583, a basis of about 1.94%. Reoffered to yield from 0.35% to 2.10%, according to maturity.

\$1,665,000 Yonkers, N. Y., various purposes bonds were sold to an account headed by the Chase National Bank of New York on its bid of 100.119 for \$425,000 3½s, due serially from 1939 to 1958, and \$1,240,000 4s, due from 1939 to 1948, incl., a net interest cost of about 3.876%. The banking group reoffered the 4s to yield from 2.25% to 3.80%, according to maturity, and the 3½s on a basis of from 2.25% to 3.90%.

1,596,000 Newark, N. J., emergency relief bonds were sold to Colyer, Robinson & Co., Inc., of Newark, as 4s at 100.61, a basis of about 3.85%. The bonds are due from 1939 to 1946, incl., and were placed privately by the bankers.

1,500,000 Pittsburgh School District, Pa., 2½% bonds, due from 1939 to 1963, incl., were taken by Phelps, Fenn & Co. of New York and associates at 100.83, a basis of about 2.18%. They mature yearly from 1939 to 1963, incl., and were offered on a yield basis of from 0.40% to a price of par, according to maturity.

1,498,000 South Dakota (State of) rural credit refunding bonds, due June 15, 1948, were awarded to the Wells-Dickey Co. of Minneapolis and associates as 3½s at 100.37, a basis of about 3.21%. Reoffered to yield 3.046%. This award followed cancellation by the State of an earlier private sale of an issue of \$998,000.

1,000,000 West Virginia (State of) road bonds, maturing annually from 1939 to 1963, incl., were awarded to a group headed by Young, Moore & Co. of Charleston as 2s and 2½s at a price of 100.01, a net interest cost of about 2.23%.

In the following we list the issues which failed of sale during May, representing offerings by 19 municipalities, the aggregate principal amount being \$4,211,500. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
3230	Akron, Ohio	4%	\$616,000	No bids
3226	Arnaudville, La.	not exc. 6%	10,000	Bids rejected
3382	Baker, Mont.	not exc. 6%	120,000	No bids
3549	a Center Township, Ind.	not exc. 4%	43,000	Offering postponed
3695	b Contra Costa County, Calif.	not exc. 4%	35,000	Offering postponed
3695	c Crescent City, Calif.	not exc. 4½%	175,000	No bids
3227	Dowagiac, Mich.	4%	145,000	Bids rejected
3387	East Pittsburgh S. D., Pa.	x	75,000	Bid unopened
3063	Eldorado, Texas	x	45,000	No bids
3701	c Green Twp. S. D., Pa.	not exc. 4½%	15,000	Bids rejected
3230	Greenville, N. C.	not exc. 6%	85,000	Bids rejected
3227	Hillsdale, Mich.	not exc. 4%	130,000	Offering canceled
3227	Island Lake, Minn.	3%	6,500	No bids
3384	d New Mexico (State of)	not exc. 4%	2,500,000	Offering postponed
3549	Palm Beach County Special Tax S. D. No. 8, Fla.	not exc. 4½%	25,000	No bids
3389	Rosedale Ind. S. D., Texas	not exc. 4%	25,000	Offering canceled
3383	Sanders Co. H. S. D. 2, Mont.	not exc. 6%	100,000	Bids rejected
3554	e South Corning, N. Y.	not exc. 5%	6,000	Offering postponed
3553	Union Township, N. J.	not exc. 3%	55,000	No bids

x Rate of interest was to be named by bidder. a New offering date is June 15. b Bids were asked on June 6. c Building bids exceeded amount of bond issue. Federal grant will be sought. d Sale was held on June 7, result of which appears on succeeding page. e Sale was held June 8.

Sales of notes and other evidences of temporary credit by States and municipalities amounted to \$20,748,150 during the month of May. The City of New York, usually the largest contributor to this type of financing, did not find it necessary to undertake any temporary borrowing in the recent month. Not only was no new financing required, but the heavy volume of taxes collected made it possible for the city to pay off early in the month the last of the total of \$95,000,000 that had been borrowed on revenue bills in the first quarter of the year. At the same time, it was announced that the cash position of the municipal treasury indicated that no additional loans in anticipation of taxes would be necessary until possibly after July 1. A feature of last month's temporary borrowing was the extremely attractive rate at which the City of Boston, Mass., was able to negotiate a loan of \$2,000,000. The successful bidder named a rate of 0.58% and also paid a premium of \$78, the terms being the best achieved by the city so far in the current year. Similar credit cost as much as 1.58% and 1.24% during the first two months.

The Dominion Government was responsible for virtually all of the Canadian bond financing completed last month, having accounted for \$139,825,000 of the grand total of \$141,614,969. The sale by the Government consisted of about \$90,000,000 for refunding and \$50,000,000 for new capital purposes. Holders of an issue maturing Oct. 15, 1938, accepted new bonds to the extent of \$89,825,000. Temporary borrowing by the Dominion comprised the sale of two series of refunding Treasury bills aggregating \$50,000,000.

No United States Possessions financing was undertaken in this country during May. The Territory of Hawaii has announced details of an issue of \$2,886,000 bonds for sale on June 27.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1938	1937	1936	1935	1934
Perm. loans (U. S.)	\$ 91,137,700	\$ 51,219,386	\$ 105,152,749	\$ 78,274,868	\$ 79,788,577
* Temp. l'ns (U. S.)	20,748,150	97,045,066	15,417,157	30,830,000	73,925,627
Can. loans (perm.)					
Placed in Canada	141,614,969	116,022,673	21,071,500	65,616,182	58,046,639
Placed in U. S.	None	None	None	None	None
Bds. of U. S. Poss'ns	None	None	None	None	None
Gen. fd. bds., N. Y. C.	None	None	None	None	None
Total	253,500,819	264,287,125	141,641,406	174,721,050	211,760,843

* Including temporary securities issued in N. Y. City: None in May, 1938; \$21,000,000 in May, 1937; \$5,000,000 in May, 1936; \$17,100,000 in May, 1935, and \$34,530,000 in May, 1934.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1938, were 311 and 367, respectively. This contrasts with 275

and 352 for April, 1938, and with 324 and 374 for May, 1937. For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

	Month of May	For the Five Months		Month of May	For the Five Months
1938	\$91,137,700	\$363,239,067	1915	42,691,129	213,952,380
1937	51,219,386	444,755,296	1914	34,133,614	303,153,440
1936	105,152,749	505,848,680	1913	83,234,579	179,493,040
1935	78,274,868	535,274,57	1912	98,852,064	196,803,386
1934	79,788,577	404,443,113	1911	33,765,245	195,791,550
1933	44,790,533	123,025,591	1910	18,767,754	143,476,335
1932	87,334,298	439,675,147	1909	27,597,869	145,000,867
1931	174,998,521	730,576,915	1908	25,280,431	137,476,515
1930	144,872,096	613,897,001	1907	15,722,336	93,957,403
1929	176,356,781	519,680,721	1906	14,895,937	80,651,623
1928	154,707,953	648,612,959	1905	16,569,066	92,708,300
1927	216,463,588	723,958,401	1904	55,110,016	113,443,246
1926	137,480,159	608,255,147	1903	14,846,227	62,649,815
1925	190,585,636	612,184,802	1902	20,956,404	59,211,223
1924	117,445,017	546,293,435	1901	14,562,340	47,754,962
1923	95,088,046	423,089,026	1900	9,623,264	58,273,539
1922	106,878,872	536,116,865	1899	7,897,642	33,996,634
1921	63,442,294	356,003,428	1898	7,036,926	34,373,622
1920	37,280,635	277,548,512	1897	8,258,927	56,890,312
1919	46,319,625	205,273,378	1896	10,712,538	30,384,656
1918	33,814,730	123,945,201	1895	11,587,766	41,084,172
1917	23,743,493	193,068,268	1894	14,349,410	50,067,615
1916	29,006,488	235,908,881	1893	4,093,969	30,774,180

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

Old Projects to Be Rushed to Completion—The following press release (No. 3311) was made available by the above Federal agency on June 8:

"As the Public Works Administration clears its decks for the new 1938 program authorized by Congress, work is being pushed to wind up construction of projects with an estimated total cost of approximately \$1,000,000,000, Howard A. Gray, Assistant Administrator, said today.

Finishing touches to some of the larger projects and completion of many smaller jobs started late in the preceding PWA programs means that substantial construction work will continue on a diminishing scale until the full force of the new 1938 program is felt. While the new projects are being prepared for construction, work will proceed on the projects now being erected but the peak of the economic and employment benefits of these projects has been passed.

Summing up the status of the current non-Federal program, Mr. Gray said that there is classified as still under construction roughly 1,200 projects with total allotments of approximately \$623,000,000. This entails site employment for workers, purchase of light and heavy construction materials and equipment, and resulting indirect employment in factories, material yards, in production of raw materials and their transportation. These activities spread employment and contribute to the indirect employment arising from PWA projects. The Bureau of Labor Statistics of the United States Department of Labor estimates that for every man-hour of direct employment created on the site of a project, two-and-a-half man-hours are worked behind the lines producing and supplying materials and equipment.

The work remaining to be done on the old PWA projects will provide certain activity for the construction industry until the new jobs are put under way, Mr. Gray said. The speed with which new projects are put into construction depends entirely upon the alacrity with which towns and cities file applications for projects and upon the speed with which they subsequently let contracts.

"PWA will do everything it can to expedite projects," Mr. Gray declared, "but the ultimate speed depends upon action by the municipalities."

According to the Bureau of Labor Statistics, for every \$1,000,000 of construction contracts for public buildings on the PWA program, 344,000 man-hours of direct employment is created at the site and \$293,000 of payrolls released. It also means that \$348,000 worth of the six principal building materials (iron and steel products, lumber, brick and tile, cement, heating equipment and plumbing) must be purchased thus creating 367,000 man-hours of employment in these industries.

News Items

Louisiana and New Orleans Funded Debt Analyzed—White, Dunbar & Co., Inc., of New Orleans, has just published for information of investors throughout the country its first edition of an analysis of the funded debt of the State of Louisiana, the City of New Orleans and other branches of the State, including the Orleans Parish School Board, Board of Levee Commissioners, Orleans Levee District, Board of Administrators of the Charity Hospital of Louisiana at New Orleans and the Board of Supervisors of the Louisiana State University and Agricultural and Mechanical College. A maturity calendar of bonded indebtedness of the State of Louisiana as of April 15, 1938, also appears in this elaborate assemblage. Copies of the booklet may be secured from the firm upon request.

New York State—Resolutions Transmitted to Constitutional Convention—Copies of the resolutions adopted at the Schenectady meeting of the New York State Committee of the National Municipal League on April 22 and 23, were transmitted on June 2 to the delegates to the State Constitutional Convention at Albany. We give herewith the text of several of the findings of the said committee, of particular interest in municipal finance circles, as brought out in these resolutions:

Municipal Home Rule

A The power of the Legislature to pass special laws affecting the property, affairs and government of particular cities by emergency procedure should be abolished, leaving the Legislature authority to act in this field only by general laws applicable in terms and in effect alike to all cities.

B The Legislature should, by general or special law, be permitted to grant additional powers to cities, to be exercised as provided by local laws passed locally at the discretion of the cities concerned.

C Cities should be given power to repeal or modify special laws pertaining to their property, affairs, and government which have been passed under emergency procedure by the Legislature.

D The State should not be permitted to impose mandatory expenditures on cities except by general law applying in terms and in effect alike to all cities.

E Villages with a population of 5,000 or more should be given the same powers of home rule as cities.

F Counties should be permitted to adopt optional forms of government by majority vote of the entire county without a split referendum, except that an optional form transferring a function of government from units of government within a county should take effect with regard to such transfer only if approved by a majority of the voters within the entire area of the units to which and from which the function is transferred.

G The Legislature should be permitted to grant counties the right to draw up and adopt their own forms of county government, subject to such restrictions as the Legislature may impose.

H The Legislature should have the right by general law to abolish or organize any county or municipal offices and provide for the exercise of the functions of such offices by other officers of the same units of government, subject to the powers of county and municipal home rule.

I Any city with a population of 50,000 or more should be permitted to establish itself by local law, approved by a majority vote of its voters at a general election, as a separate consolidated city-county government and provide for the exercise of county functions within its territory by local law, subject to such restrictions as the Legislature may impose.

J Any village with a population of 5,000 or more should be permitted to establish itself by local law, approved by a majority of its voters, as a separate consolidated village-town government and provide for the exercise of town functions within its territory by local law, subject to such restrictions as the Legislature may impose.

K That the Legislature be empowered to reduce the number of counties by redrawing the county lines according to population density, wealth, and geographic factors, and further to establish regional governments under the direct supervision of the State in areas where 50% or more of the area is in the forest preserve.

Public Finances

A The Governor and the Legislature should be permitted to set up a State budget reserve by levying taxes in excess of the immediate requirements so as to save the interest charges on borrowings and to prepare for the burdens of times and depression during times of prosperity.

B Debt and tax limits should be based upon the average assessed valuations of the last five years instead of the current year.

C The Legislature should be required to impose restrictions on the rate of borrowing of municipalities bonded up to 70% of their debt limit so that such municipalities can approach their debt limits only at a progressively decreasing rate.

D The Legislature should be prohibited from granting tax exemption to new classes of property and should be permitted to extend the scope of existing exemptions only by general laws adopted by a two-thirds vote of the members of each house.

E All public borrowing except temporary borrowing should be financed by serial bonds.

F All units of government should be required to operate under effective annual budget systems according to regulations enacted by the Legislature.

Elections

A The Legislature should have authority to require permanent personal registration anywhere in the State.

B Personal registration of some kind should be required throughout the State.

C All election and counting boards, central and local, should be required to contain members or representatives of at least three political parties wherever a third party polls as much as 5% of the votes, not more than half the members in any case belong to any one party and should be appointed only after passing competitive or qualifying civil service examinations.

Methods of Amending the Constitution

A The people should have the authority to amend the Constitution by means of a large petition and popular vote, with a required interval of at least eight months between the filing of such petition and the final vote by the people.

B The Legislature should have the right to submit proposed amendments to the Constitution after they have been passed by the Legislature in two different years, the second vote to be not less than six months nor more than four years after the first, and after the Governor has been requested, during the two months following the adjournment of the Legislature in which the proposal has first been approved, to make his recommendation.

Manual of Legal Investments Prepared—The First Boston Corp., New York, has prepared a manual, revised to June 1, 1938, itemizing securities now believed to be legal investments for savings banks in New York State.

This edition includes securities brought to the market subsequent to publication of the official list issued by the State Superintendent of Banking last July. It omits railroad bonds which in their opinion no longer qualify as legal under the specifications set forth in the recently enacted amendment to the law in relation to savings banks.

An amendment to the Banking Law provides that by a two-thirds vote of all the members of the Banking Board, additional corporate interest-bearing obligations not otherwise eligible for investment by savings banks, may be made eligible, provided application for such eligibility shall have been made by not less than 20 savings banks or by a trust company all of the capital stock of which is owned by not less than 20 savings banks. In this connection it is understood that a list of such bonds has been submitted to the Banking Board but as yet no decision has been made public.

(A similar manual has been prepared on legal investments in Connecticut.)

United States—Report on Tax Administration in Various States—Although 42 States rely on several departments to administer their taxes, six have unified their major taxes under the head of a single commission or administrative board, the Federation of Tax Administrators noted on June 1.

Massachusetts, which has maintained a unified tax system since 1865, is regarded as the "father" of the present trend. However, the Bay State's single-headed Department of Corporations and Taxation does not handle motor vehicle licensing, although it administers all other State taxes. The States in which only one person or commission administers the major State taxes are North Carolina, New York, Pennsylvania, Oklahoma, Rhode Island and Kentucky.

Meanwhile, many other States have broadened the powers of their tax commissions in the attempt to secure more revenue to meet their increasing fiscal needs. The Georgia Legislature in special session this year passed a law abolishing its tax commission and placing administration of State taxes under a revenue commissioner. In addition, to increasing unification in administering the taxes, all States except California and Arizona provide for the appointment rather than the election of tax administrative heads.

The number of agencies administering the eight most important taxes on the basis of revenue which they produce varies from one agency in six States to five in five. The taxes are administered by two agencies in 16 States, by three in 9, and by four in 12 States. Missouri, Colorado, Maine, Minnesota and New Hampshire use five agencies to administer their eight most important taxes. In Missouri, for example, the tax commission determines the rate of assessment and supervises the collection of real and personal property taxes, while income and sales taxes are administered by the State auditor, estate and inheritance taxes by the treasurer, motor vehicle taxes by the secretary of State, and gasoline taxes by the State oil inspector.

Secretaries of State to Convene at Louisville June 21-24—Announcement of the 21st annual conference of the National Association of Secretaries of State, to be held at Louisville, Ky., June 21 to 24, was made by the Council of State Governments. Secretaries of State from most of the 48 States are expected to attend.

The conference will hear reports of its committees which have investigated mutual problems of Secretary of State offices during the year, and will hold round table discussions on many of the questions. One of the topics which will come up for consideration is that of uniformity in election procedure among the States, including standardization of ballot forms. At present the variations in election procedure include wide differences in registration, arrangement of names on the ballot, absentee voting, provisions for secrecy of the ballot, and restriction of illegal voting.

Other problems scheduled for consideration include improvement of State publications. The conference will consider methods of establishing standards of contents and greater uniformity in makeup for all the State publications, after receiving the report of Edward J. Hughes, Secretary of State of Illinois, Chairman of the publications committee. Such questions as uniform trade mark registration and simplified office procedure will also be considered.

Governor A. B. Chandler of Kentucky will address a dinner meeting of the conference June 22. Dwight H. Brown, Secretary of State of Missouri, and President of the Association, will open the meeting. Other speakers who will appear on the program include: Secretaries of State Charles D. Arnett, Kentucky; Robert Gray, Florida; Edward Clark, Texas; John Wilson, Georgia; Frederic W. Cook, Massachusetts, and Mike Holm, Minnesota.

Bond Proposals and Negotiations

ALABAMA

COFFEE COUNTY (P. O. Elba), Ala.—WARRANTS OFFERED TO PUBLIC—A \$200,000 issue of 5% State gasoline tax road warrants is being offered by Watkins, Morrow & Co. of Birmingham, for public investment. Denom. \$1,000. Dated May 15, 1938. Due \$10,000 on Nov. 15, 1938, and May and Nov. 15, 1939 to May 15, 1948. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. These warrants issued for road construction purposes, are payable solely from each County's share of the State Gas Tax apportionment. The constitutionality of the levy on gasoline consumption as well as the method of distribution has been upheld by the State Supreme Court. The issuance of these warrants and pledge of revenue has also been upheld and approved by the State Supreme Court. Legality approved by Reed, Hoyt, Washburn & Clay of New York.

COOSA COUNTY (P. O. Rockford), Ala.—WARRANTS OFFERED TO PUBLIC—An issue of \$140,000 5% State gasoline tax road warrants is being offered by Watkins, Morrow & Co. of Birmingham, for public investment. Denom. \$1,000. Dated May 15, 1938. Due as follows: \$12,000 on Nov. 15, 1938, and on May and Nov. 15, 1939 to 1941; \$12,000, May and \$11,000, Nov. 15, 1942; \$11,000, May and Nov. 15, 1943, and \$11,000 on May 15, 1944. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or at the Merchants National Bank of Mobile. (The conditions governing the offering of the Coffee County warrants, described above, also apply to this offering.)

CRENSHAW COUNTY (P. O. Luverne), Ala.—WARRANTS OFFERED TO PUBLIC—An issue of \$160,000 5% State gasoline tax road warrants is being offered by Watkins, Morrow & Co. of Birmingham, for general investment. Denom. \$1,000. Dated May 1, 1938. Due \$8,000 on Nov. 1, 1938, and on May and Nov. 1, 1939 to May 1, 1948. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. (The same conditions governing the offering of the Coffee County warrants also apply to this offering.)

LAMAR COUNTY (P. O. Vernon), Ala.—WARRANTS OFFERED TO PUBLIC—Watkins, Morrow & Co. of Birmingham, are offering for public subscription a \$200,000 issue of 5% State gasoline tax road warrants. Denom. \$1,000. Dated May 1, 1938. Due \$10,000 on Nov. 1, 1938, and on May and Nov. 1, 1939 to May 1, 1948. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. (The same conditions governing the offering of the Coffee County warrants also apply to this offering.)

LAUDERDALE COUNTY (P. O. Florence), Ala.—MATURITY—It is stated by the County Superintendent of Schools that the \$6,000 school addition bonds purchased by Ward, Sterne & Co. of Birmingham as 3½s at par, as noted here recently—V. 146, p. 3695—are due from Jan. 15, 1940 to 1945, inclusive.

MARION COUNTY (P. O. Hamilton), Ala.—WARRANTS OFFERED TO PUBLIC—An issue of \$150,000 4½% State gasoline tax road warrants is being offered by Watkins, Morrow & Co. of Birmingham, for public investment. Denom. \$1,000. Dated May 1, 1938. Due as follows: \$8,000 on Nov. 1, 1939, and on May and Nov. 1, 1940 to 1942; \$8,000 on May, and \$8,500 on Nov. 1, 1943; \$8,500, May and Nov. 1, 1944 to 1946; \$8,500, May, and \$9,000, Nov. 1, 1947, and \$9,000 on May 1, 1948. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. (The conditions governing the offering of these warrants are similar to those applying to the Coffee County public offering.)

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—BOND OFFERING—It is stated by Cyrus B. Brown, President of the Board of Revenue, that he will sell at public auction on June 13, at 10 a. m., a \$40,000 issue of coupon refunding road and bridge bonds. Bidders to name the rate of interest the bonds shall bear, at not less than par and accrued interest. Denom. \$1,000. Dated April 15, 1938 due on April 15, 1958. Rate is not to exceed 4%, payable A. & O. The bonds shall be sold to the highest bidder, subject to a legal opinion to be furnished by the county. A certified check for \$800, payable to the county, is required with bid.

RUSSELL COUNTY (P. O. Seale), Ala.—BONDS OFFERED TO PUBLIC—Watkins, Morrow & Co. of Birmingham, are offering for public subscription an issue of \$120,000 5% State gasoline tax road warrants. Denom. \$1,000. Dated May 15, 1948. Due as follows: \$6,000 on Nov. 15, 1938, and on May and Nov. 15, 1939 to May 15, 1948. Prin. and int. (M. & N.) payable in New York City, at the First National Bank of Birmingham, or at the Merchants National Bank of Mobile. (For conditions governing this offering refer to those given under the Coffee County notice, set out above.)

SHELBY COUNTY (P. O. Columbiana), Ala.—WARRANTS PUBLICLY OFFERED—A \$66,000 issue of 5% State gasoline tax road warrants is being offered by Watkins, Morrow & Co. of Birmingham, for general investment. Denom. \$1,000. Dated May 15, 1938. Due as follows: \$6,000 on Nov. 15, 1938; \$7,000, May and \$6,000, Nov. 15, 1939 to 1941; \$7,000, May and Nov. 15, 1942, and May 15, 1943. Prin. and int. (M. & N.) payable in New York City, the First National Bank of Birmingham, or the Merchants National Bank of Mobile. (Refer to offering conditions listed above, under the Coffee County warrant offering, which also apply in this case.)

SUMTER COUNTY (P. O. Livingston), Ala.—WARRANTS OFFERED TO PUBLIC—A \$200,000 issue of 5% semi-ann. State gasoline tax road warrants are being offered by Watkins, Morrow & Co. of Birmingham, for public subscription. Denom. \$1,000. Dated May 15, 1938. Due as follows: \$10,000, Nov. 15, 1938, and on May and Nov. 15, 1939 to May 15, 1948, incl. Prin. and int. payable in New York City, the First National Bank of Birmingham or the Merchants National Bank of Mobile. These warrants issued for road construction purposes, are payable solely from each county's share of the State gas tax apportionment. The constitutionality of the levy on gasoline consumption as well as the method of distribution has been upheld by the State Supreme Court. The issuance of these warrants and pledge of revenue has also been upheld and approved by the State Supreme Court. Legality approved by Reed, Hoyt, Washburn & Clay, of New York.

WASHINGTON COUNTY (P. O. Chatham), Ala.—WARRANTS OFFERED FOR INVESTMENT—An issue of \$120,000 5% State gasoline tax road warrants is being offered for public subscription by Watkins, Morrow & Co. of Birmingham. Denom. \$1,000. Dated May 1, 1938. Due \$6,000 on Nov. 1, 1938, and on May 1 and Nov. 1, 1939 to May 1, 1948. Prin. and int. (M. & N.) payable in N. Y. City, the First National Bank of Birmingham or the Merchants National Bank of Mobile. (The conditions governing this offering are similar to those outlined under the Sumter County notice.)

WINSTON COUNTY (P. O. Double Spring), Ala.—WARRANTS PUBLICLY OFFERED—Watkins, Morrow & Co. of Birmingham are offering for public investment an \$80,000 issue of 5% State gasoline tax road warrants. Denom. \$1,000. Dated May 15, 1938. Due \$4,000 on Nov. 15, 1938, and on May 15 and Nov. 15, 1939 to May 15, 1948. Interest payable M. & N. Prin. and int. payable in N. Y. City, the First National Bank of Birmingham or the Merchants National Bank of Mobile. These warrants issued for road construction purposes, are payable solely from each county's share of the State gas tax apportionment. The constitutionality of the levy on gasoline consumption as well as the method of distribution has been upheld by the State Supreme Court. The issuance of these warrants and pledge of revenue has also been upheld and approved by the State Supreme Court. Legality approved by Reed, Hoyt, Washburn & Clay of New York.

ARIZONA

DOUGLAS, Ariz.—BONDS SOLD—It is stated by Henry M. Beard, City Clerk, that a total of \$25,091.13 paying, sidewalk, curb and gutter bonds authorized recently by the City Council, have been taken by the contractor in payment for work.

NAVAJO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Holbrook), Ariz.—BOND SALE—The issue of \$3,000 school bonds offered June 6 —V. 146, p. 3547—was awarded as 4½s to Dahlberg, Durand & Co. of Tucson. Dated June 1, 1938 and due serially from 1939 to 1944 incl.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—CONSTITUTIONAL AMENDMENT SOUGHT ON DEBT SECURITY—It is stated that petitions are now in circulation throughout the State, seeking a constitutional amendment which would strengthen the position of the State's debt and increase confidence in the State's obligations.

The amendment, which would be voted upon in November, would supersede the 1934 bond refunding agreement and make impossible such legislative action as that taken at the recent session removing bridge tolls.

The proposed amendment would include the following provisions:

1. That the first \$10,985,000 of highway revenue collected annually be pledged solely for highway and bridge district debt retirement services.

2. That the State guarantee to apply a minimum of \$8,985,000 annually on retirement of its highway and bridge district obligations, making up the amount from other tax sources if present highway revenue sources fail to produce that amount.

3. That any highway revenue in excess of \$10,985,000 annually go into the State treasury for use in matching Federal road funds or for new road construction and for building up the county highway fund to 15% of the total receipts from taxes on gasoline and other motor vehicle fuels.

4. That any statute attempting to divert the funds placed in the special bond and highway accounts to any other purpose or to permit such funds to be borrowed be void.

5. That the State will not reduce the gasoline tax, the motor vehicle license fees or any other tax from which highway revenue is derived.

The amendments are sponsored by the Arkansas Good Roads and Debt Service Association of which Henry B. Hardy, State Senator of Greenbrier is President. Purpose of the amendment, it is explained, is to establish confidence in the State's bonds, in turn making possible sale or exchange of low-interest bearing bonds to replace the present high interest bearing obligations. Interest now averages more than 4½% on the State's \$148,000,000 of highway debt.

PARAGOULD, Ark.—MATURITY—It is now reported by the City Clerk that the \$100,000 4% semi-annual electric plant revenue bonds purchased at par by the Public Works Administration, as noted here in March, mature on March and Sept. 1 from 1941 to 1960, inclusive.

CALIFORNIA

CALIFORNIA, State of—WARRANT SALE—A \$688,533.33 issue of registered revolving fund replenishment warrants was offered for sale on June 10 and was awarded to R. H. Moulton & Co. of Los Angeles, paying par for \$630,000 at 0.50%, the remainder at 0.75%. Warrants to be dated and delivered June 14, 1938. Call date will be on or about Aug. 31, 1938. The second best bid was a joint offer by the Bankamerica Co., and the American Trust Co., both of San Francisco, on a rate of 0.75%, plus a premium of \$323.61.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—BOND SALE—The \$35,000 Orinda School District bonds offered June 6—V. 146, p. 3695 were awarded to R. H. Moulton & Co. of Los Angeles, as 3s, for a premium of \$201, equal to 100.574, a basis of about 2.95%. Dated June 1, 1938 and due as follows: \$1,000, 1939 to 1948 incl.; \$2,000 from 1949 to 1953 incl. and \$3,000 from 1954 to 1958 incl.

FRESNO COUNTY (P. O. Fresno), Calif.—SIERRA SCHOOL BOND OFFERING—Sealed bids will be received until 10 a. m. on June 21, by E. Dusenberry, County Clerk, for the purchase of a \$30,000 issue of Sierra Union High School District bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated June 1, 1938. Due on June 1, 1939. Prin. and int. payable at the office of the County Treasurer in Fresno. The bidder must determine the legality of the proceedings had in connection with the issuance of said bonds and take up and pay for them not later than June 30. A certified check for \$1,000, payable to the Board of County Supervisors, must accompany the bid.

The Sierra Union High School District has a total assessed valuation of \$5,324,040 and has an outstanding bonded indebtedness of \$3,000.

HUNTINGTON BEACH, Calif.—BOND SALE—The \$100,000 issue of park and playground bonds offered for sale on June 6—V. 146, p. 3548—was awarded to the Security-First National Bank of Los Angeles, as 2½s, paying a premium of \$599, equal to 100.599, a basis of about 2.395%. Dated June 15, 1938. Due \$10,000 from June 15, 1939 to 1948 incl.

The second highest bid was an offer by R. H. Moulton & Co. of Los Angeles, of \$389 premium on 2½% bonds.

IMPERIAL COUNTY (P. O. El Centro), Calif.—REPORT AVAILABLE ON TAX COLLECTIONS AND FINANCIAL STATUS OF BOND ISSUES—The following statement was issued recently by the Gatzert Co., 215 West 7th St., Los Angeles:

"The 1937-38 tax delinquency for Imperial County, Calif., was 12.37% as compared to 14.19% for the year 1936-37. Notwithstanding this improvement in tax collections a number of bond issues in the county are still in default of principal and (or) interest payments.

"The general obligation highway bond issue shows a shortage of \$24,872.10 in the fund as of May 21, 1938. The court house bond issue, both road improvement districts as well as one high school district and three elementary school district bond issues are also in default of principal and (or) interest payments.

"A complete report showing tax collections and the financial condition of all the bond and interest funds in Imperial County is available for distribution and we will be glad to send a copy upon request, free of charge."

The following statement was also sent in by the above named company: "George Varney, Treasurer of Imperial County, Calif., under date of May 24, 1938, issued the following call for payment:

"We hereby call for payment, all bonds or coupons from various Imperial County bond issues heretofore presented to us and not paid for lack of funds. Providing same have been listed with us for future payment and bear our consecutive numbers shown after each issue described herewith:

Court house bearing our numbers.....	1 to 3,848
Highway bearing our numbers.....	1 to 11,620
Road Improvement District No. 5 bearing our numbers.....	1 to 397
Road Improvement District No. 9 bearing our numbers.....	1 to 4,362
Westmoreland Sanitary District bearing our numbers.....	1 to 134
The following Union High School Districts:	
Calipatria U. H., bearing our numbers.....	1 to 421
The following Elementary School Districts:	
Acacia School District bearing our numbers.....	1 to 41
Calexico School District bearing our numbers.....	1 to 1,428
Imperial School District bearing our numbers.....	1 to 113
Jasper School District bearing our numbers.....	1 to 229

"The above described bonds or coupons are called by our consecutive numbers and will be paid upon presentation, except numbers canceled under Chapter 280, 1935 California Statutes, which provides that if bonds or coupons are not presented for payment within 30 days from date of this

notice by registered mail, then their numbers must be canceled from our list and the money now being held for them applied to the next bonds or coupons listed in line for payment."

KERN COUNTY (P. O. Bakersfield), Calif.—PANAMA SCHOOL BOND SALE—The \$55,000 issue of coupon Panama School District bonds offered for sale on June 6—V. 146, p. 3378—was awarded to the California Bank of Los Angeles as 2½s, paying a premium of \$552.60, equal to 101.0047, a basis of about 2.55%. Dated May 2, 1938. Due from 1939 to 1948, incl. The second highest bid was an offer of \$363.00 premium on 2½s, tendered by Blyth & Co., Inc., of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BALDWIN PARK SCHOOL BONDS VOTED—At an election held on June 3 the voters approved the issuance of \$25,000 Baldwin Park School District bonds by a count of 521 to 102. Interest rate is not to exceed 5%, payable semi-annually. Due \$1,000 from 1929 to 1963 incl.

It is stated by the Clerk of the Board of Trustees that these bonds will probably be offered for sale in the next two weeks.

MONTEBELLO SCHOOL BOND SALE—The three issues of building bonds aggregating \$143,000, offered for sale on June 7—V. 146, p. 3695—were awarded jointly to Griffith, Wagenseller & Durst, and the William R. Staats Co., both of Los Angeles, as 3½s, paying a premium of \$186, equal to 100.13, a basis of about 3.73%. The issues are divided as follows: \$75,000 elementary school bonds. Due from June 1, 1939 to 1958, incl. 53,000 Junior High School bonds. Due from June 1, 1940 to 1958 incl. 15,000 high school bonds. Due \$1,000 from June 1, 1944 to 1958, incl.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—COMPARATIVE TAX DELINQUENCY DATA—The following comparative figures on tax delinquencies in the county and some of the municipalities therein have just been made available by the Gatzert Co., Los Angeles:

Tax Delinquencies			
	1935-36	1936-37	1937-38
Los Angeles County	7.15%	5.98%	5.71%
Los Angeles City	6.22%	5.23%	5.11%
Long Beach	6.67%	5.60%	4.94%
Beverly Hills	5.73%	4.45%	4.60%
Pomona	4.27%	3.78%	4.07%
Santa Monica	9.80%	5.57%	4.85%
Culver City	18.00%	16.17%	16.19%
Inglewood	10.25%	8.62%	6.93%
Monterey Park	21.22%	22.30%	27.04%
Lynwood	32.35%	29.90%	25.06%
Sierre Madre	9.63%	9.74%	10.87%
South Gate	20.29%	16.67%	16.04%
Hawthorne	20.55%	18.01%	15.03%

MONTEREY COUNTY (P. O. Salinas), Calif.—SAN ARDO SCHOOL BOND SALE—The \$50,000 issue of San Ardo Union School District bonds offered for sale on June 6—V. 146, p. 3548—was awarded jointly to Dean Witter & Co. and Donnellan & Co., Inc., both of San Francisco, paying a premium of \$125, equal to 100.25, on the bonds divided as follows: \$6,000 as 5s, maturing \$2,000 from July 1, 1939 to 1941; the remaining \$44,000 as 3½s, maturing on July 1 as follows: \$2,000, 1942 to 1960, and \$3,000 in 1961 and 1962.

The second highest bid was a joint offer of \$22 premium, submitted by Lawson, Levy & Williams and Kaiser & Co., for \$10,000 as 4½s, the remaining \$40,000 as 3½s.

COLORADO

AVONDALE SCHOOL DISTRICT (P. O. Pueblo), Colo.—BONDS SOLD—The Superintendent of Schools states that \$6,500 gymnasium bonds were purchased recently by Bosworth, Chanute, Loughbridge & Co. of Denver.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—BOND OFFERING—Charles A. Goodwin, Chairman of District Commission, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 20 for the purchase of \$2,400,000 2¼% coupon or registered East Branch additional water supply bonds. Dated July 1, 1938. Denom. \$1,000. Due \$60,000 on July 1 from 1939 to 1978 incl. Principal and interest (J. & J.) payable at the office of the District Treasurer. The approving legal opinion of Storey, Thordike, Palmer & Dodge of Boston will be furnished the successful bidder without charge. Payment in full must be made by certified check covering the amount of the bid plus interest at the rate of 2¼% on the face value of the bonds bid for from July 1, 1938, to date of delivery, and bonds will be delivered on or about July 1, 1938, at the office of the District Treasurer. It is requested that bids be made on the basis of \$100 and accrued interest. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are authorized by a special Act of the General Assembly of the State, entitled "An Act Creating a Metropolitan District Within the County of Hartford," passed at its January session, 1929, and approved May 13, 1929, as amended by an Act entitled "An Act Amending an Act Creating a Metropolitan District Within the County of Hartford," approved April 30, 1931, and by vote of the Metropolitan District passed at a meeting on June 6, 1938. Purpose of the loan is to finance construction of a dam with appurtenant works on the East Branch of the Farmington River in Barkhamsted.

NEW BRITAIN, Conn.—OTHER BIDS—The \$50,000 1¼% sewer fund bonds awarded to F. S. Moseley & Co. of New York, at 101.70, a basis of about 1.43%—V. 146, p. 3696—were also bid for as follows:

Bidder	Rate Bid
Putman & Co., Hartford	101.41
First National Bank of Boston	101.391
Kean, Taylor & Co., New York City	101.274
Coburn & Middlebrook, Hartford	101.245
Cooley & Co., Hartford	101.096
Estabrook & Co., Hartford	100.879
Halsey, Stuart & Co., New York	100.789
R. F. Griggs Co., Waterbury	100.361
Bancamerica-Blair Corp., New York	100.351
F. W. Horne & Co., Hartford	100.243
Tift Bros., Hartford	100.01

NEW LONDON, Conn.—NOTE SALE—Carey Congdon, Director of Finance, reported the sale on June 8 of \$500,000 tax anticipation notes at 0.24%. Due Sept. 30, 1938.

NEW LONDON, Conn.—REPORT CITES REDUCTION IN UNDEBTEDNESS AND DELINQUENT TAXES DURING LAST FISCAL PERIOD—The New London "Day" of June 3 contained the following:

The bonded debt of the city has been reduced \$184,993.48 during the past year, thereby reducing the per capita debt \$6.93, and the amount of uncollected taxes outstanding prior to the current levy is \$77,913.57 less than it was a year ago, according to a financial statement as of June 1 prepared by Director of Finance Carey Congdon.

The report shows that as of June 1 of this year the net bonded indebtedness of the city was \$1,222,287.15 as compared with \$1,407,280.63 a year ago. The per capita debt as of June 1 this year was \$37.04 as compared with \$43.98 a year ago.

The present report shows \$302,040.07 outstanding in uncollected taxes on levies up to 1936 while a year ago the amount outstanding on levies up to 1935 was \$379,953.64. Of \$108,629.43 outstanding in uncollected taxes on levies up to 1933 as of June 1, 1937 only \$35,004.52 remained uncollected as of June 1 of this year, according to the report.

Of \$102,032.42 uncollected a year ago on the tax levy of 1934 the report shows \$46,030.19 still due as of the first of this month. Of \$169,291.79 due a year ago on the tax levy of 1935 there is now \$90,448.50 still due.

NEW HAVEN, Conn.—HAS \$7,000,000 DEBT MARGIN—According to a report on the finances of the city on April 30, 1938, recently issued by Cecil J. Marlowe, Acting Controller, the city had a margin for further debt incurrence on that date of \$7,040,929. The debt outstanding at that time amounted to \$11,549,233, this, according to report, being a reduction of almost \$8,000,000 during the period since 1932. The bonded debt limit, based on present grand list, is \$18,590,153. On April 30 delinquent taxes aggregated \$5,977,035, including \$4,062,090 of current taxes which became due on that date. No difficulty is anticipated in collecting the bulk of this amount before the end of the fiscal year. Taxes due for years prior to 1934 stood at \$938,539.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

BRADFORD COUNTY (P. O. Starke), Fla.—BOND TENDER ACCEPTED—In connection with the call for tenders on June 6, of the county road refunding bonds, noted in these columns recently—V. 146, p. 3224—it is stated by A. J. Thomas, Clerk of the Board of County Commissioners, that the county accepted the bid of John Nuveen & Co. of Chicago for \$20,000 bonds priced at 98.25 and 98.50.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—MUNICIPAL REFUNDING BONDS READY FOR DELIVERY—It is announced by the Broward County Bondholders' Association that the refunding bonds of Fort Lauderdale, Hollywood and the Broward County Port Authority issued under the Plans of Composition confirmed by order of the U. S. District Court on April 21, 1938, are now ready for delivery.

Bonds and certificates of deposit should be forwarded to the Corporate Trust Department of the Continental Illinois National Bank & Trust Co., of Chicago. Interest accruing on the refunding bonds up to and incl. the first 1938 coupon, and not previously satisfied, will be paid at the time of exchange.

A letter of transmittal for use in exchanging bonds and certificates of deposit may be obtained from Robert M. Hart, Secretary of the association, 135 South La Salle St., Chicago, Ill.

EAU GALLIE, Fla.—DEBT REFUNDING PROGRAM SUBMITTED—Dee and Co., Inc., of West Palm Beach, Fla., and Corrigan, Miller & Co., Inc., of Miami, Fla., fiscal agents for the above city, recently submitted to bondholders the program for the city's outstanding indebtedness, outline of which appeared in our columns on Nov. 27, 1937. The bonds will be approved by Chapman & Cutler, Esqs., of Chicago, whose approving legal opinion will be furnished to bondholders. Bondholders are requested to forward their bonds to the exchange agent, Bank of Melbourne, Melbourne, Fla., with all past due coupons attached. Exchange will be made when 75% or more of the present outstanding bonds have been deposited with the exchange agent. The indebtedness of the city to be refunded is approximately \$413,000. Defaults have existed almost consistently since 1927, and the city is in default on interest in the amount of \$203,070.

FLORIDA, State of—BOND TENDERS INVITED—It is announced by W. V. Knott, State Treasurer, that pursuant to Chapter 18852, Laws of Florida, he will receive until June 27, at 10 a. m. (Eastern Standard Time), sealed bids and/or tenders for trade for: \$1,000 Sarasota County Special Tax School District No. 10, 6% school building bond No. 2, dated Feb. 1, 1928, and due on Feb. 1, 1931. No. PDCA.

All bids and tenders should be submitted in duplicate and must be firm for 15 days.

FLORIDA, State of—BOND TENDERS RECEIVED—In connection with the call for tenders of matured or unmatured refunding road and bridge or highway bonds, time warrants, certificates of indebtedness, and (or) negotiable notes, it is reported by W. V. Knott, State Treasurer, that he received offerings from 21 holders of bonds.

The call for the above tenders was described in our issue of May 28—V. 146, p. 3549.

ST. LUCIE INLET DISTRICT AND PORT AUTHORITY (P. O. Stuart), Fla.—BOND TENDERS ACCEPTED—In connection with the call for tenders of bonds, noted here recently—V. 146, p. 3378—it is stated by J. R. Pomeroy, Clerk of the Circuit Court, that the Commissioners accepted offerings as follows: County-wide refunding, \$9,000 at 59.75, and \$5,000 at 62 and interest, \$5,000 at 63 and interest, \$5,000 at 64 and interest, Special District No. 12, \$2,000 at 62, and Special District No. 16, \$2,000 at 62 and interest.

TAMPA, Fla.—REFLOAN AUTHORIZED—It was announced on June 8 that the Reconstruction Finance Corporation had authorized a loan of \$750,000 to the above city, to be used for street and sewer improvement work and building additions and betterments.

HAWAII

HAWAII, Territory of—FINANCIAL INFORMATION—The following official data is furnished in connection with the offering scheduled for June 27, of the \$2,886,000 public improvement bonds, described in detail in our issue of May 28—V. 146, p. 3549:

Property Tax Collections			
Cal. Year—	Levy	Collected at End of Same Year	Per Cent
1934	\$8,638,550	\$7,857,113	90.95
1935	8,288,880	7,844,880	94.64
1936	7,485,691	7,351,446	98.20
1937	8,124,907	8,050,346	99.08

The gross assessed value of real and personal property in Hawaii for 1938 was \$392,976,235. Net taxable amount was \$259,668,508.

Territorial debt as of May 31, 1938, \$36,178,000, less \$9,205,000, in the sinking fund, leaves a net debt of \$26,973,000. Hawaii has no floating debt. After the next sale, the Territorial debt will be 15% over the limit set by the Organic Act. This excess was authorized by the Territorial Legislature and approved by Acts of the United States Congress, for the purpose of relieving unemployment and providing necessary public improvements.

There remains less than \$600,000 public improvement bonds authorized but not sold. No further sales of Territorial issues will be held before January, 1939.

This issue is a general obligation against the consolidated revenues of the Territory and there is no litigation pending or threatened concerning its validity. Hawaii has never defaulted on payment of principal or interest. Last important sale of public improvement bonds was held in New York City on Oct. 27, 1937, for \$3,300,000 serials, maturing 1939 to 1956, rate 3 1-10%, at par.

Hawaii has an area nearly as large as Rhode Island and Connecticut combined. Seventeen States paid less Federal internal revenue, including Federal taxes, than Hawaii, during the fiscal year of 1937.

Principal sources of income: Sugar, pineapples, tourist trade and large expenditures by the United States Army and Navy.

Total Bank Deposits				
1933 (Fiscal)	1934	1935	1936	1937
\$75,951,944	\$83,903,334	\$94,907,844	\$103,200,576	\$111,143,722
Total population of the Territory, 396,715.				

HONOLULU (City and County), Hawaii—BOND OFFERING—Sealed bids will be received until 8.30 a. m., on July 15, by D. L. Conkling, Treasurer of the City and County, for the purchase of all or any part of \$500,000 3% coupon sewer, series B bonds.

Dated July 1, 1938. Denom. \$1,000. Due \$25,000 July 1, 1943 to 1962. Bids will also be received at the office of the Chemical Bank & Trust Co., New York City, up to 3 p. m. (Daylight Saving Time). Principal and int. payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., New York City.

The bonds are issued under an Act of the Congress of the United States entitled "An Act to enable the Legislature of the Territory of Hawaii to authorize the city and county of Honolulu, a municipal corporation, to issue sewer bonds," approved July 10, 1937, and pursuant to Act 210 of the Session Laws of Hawaii, 1937, approved May 12, 1937. The bonds are exempt from taxation under the Federal Income Tax Law and by a decision of the United States Supreme Court are exempt from taxation by any State in the United States or any municipal or political subdivision of any such State.

The bonds are the absolute and unconditional general obligations of the city and county of Honolulu, payable as to both principal and interest from the consolidated net revenues of the city and county and will be passed upon

as to their legality by Thomson, Wood & Hoffman, of New York, and successful bidders will be furnished with their opinion.

Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. The bonds will be delivered as may be mutually agreed upon by the purchaser and the Treasurer of the city and county of Honolulu. Form of proposal for purchase of bonds may be secured from the Chemical Bank & Trust Co. of New York, or the above attorneys. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the city and county.

IDAHO

LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Genesee) Idaho—BOND OFFERING—Sealed bids will be received until June 27, by Kenneth F. Dean, Superintendent of Schools, for the purchase of a \$28,000 issue of construction bonds. Dated July 1, 1938. Due on Jan. 1, 1958, optional on Jan. 1, 1940. These bonds were approved by the voters at an election held on May 21, the count being 177 to 5.

ILLINOIS

BLUFFS, Ill.—TO ISSUE BONDS—The village will issue \$17,000 revenue bonds in connection with a sewer project to be undertaken under the direction of the Works Progress Administration.

CANTON, Ill.—NEW ISSUE OFFERING—Dodge, O'Connor & Co., Chicago, are making public offering of a new issue of \$475,000 3½% water and sewer revenue bonds. The bonds are dated May 1, 1938, mature from 1941 to 1968, and are priced to yield from 1.75% to 3.30%. They are being issued to improve the water and sewerage system of the city and are payable from the net revenues derived from its operation. The city's ordinance provides for charging and collecting adequate rates for water and sewerage service, which will provide sufficient funds at all times to pay principal and interest due. Revenues are segregated in a special fund into which regular monthly deposits are made. The city, which has a population of over 15,000, is located in the central part of the State. The estimated real value of the property is approximately \$16,000,000 and the assessed valuation last year was \$5,989,049.

BOND ISSUE DETAILS—The above issue is dated May 1, 1938, in \$1,000 denoms. and due on May 1 as follows: \$10,000, 1941 to 1949 incl.; \$15,000, 1950 to 1956 incl.; \$20,000, 1957 to 1962 incl.; \$25,000 from 1963 to 1966 incl. and \$30,000 in 1967 and 1968. Prin. and int. (M. & N.) payable at the First National Bank of Chicago. Legality to be approved by Chapman & Cutler of Chicago.

CHICAGO, Ill.—SCHOOL BOARD CALLS \$6,912,000 WARRANTS—Announcement is made by the Chicago Board of Education of the retirement of the largest block of 1937 tax anticipation warrants called at one time to date. Call has been issued for the payment on June 10 of \$6,912,000 of the obligations, including \$5,153,000 of the educational fund. Nos. E2686-E5198; \$1,699,000 of the building fund, Nos. B2094-3908, and \$69,000 of the playground fund, Nos. P91-159.

CHICAGO PARK DISTRICT, Ill.—BONDS PUBLICLY OFFERED—The Northern Trust Co. of Chicago made public offering this past week of \$550,000 5% series B refunding bonds, due Sept. 1, 1955, optional variously March 1, 1944 to 1952. They were offered to yield from 2.75% to 3.10% to optional dates and 5% thereafter until redeemed. The bonds are part of an authorized issue of \$80,909,700 series B refunding bonds which were brought out in connection with the refinancing of Chicago Park District bonds which were to mature subsequent to June 30, 1936.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—WARRANT CALL—The District has called for payment on June 13 tax anticipation warrants 1 to 150 incl., dated Feb. 24, 1937, and in denoms. of \$1,000. They were issued against the 1937 tax levy for corporate purposes and will be payable at A. C. Allyn & Co., Inc., Chicago.

DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430 (P. O. Danvers), Ill.—BOND SALE—The \$50,000 3% school building bonds offered June 7—V. 146, p. 3696—were awarded to the Peoples Bank of Bloomington, at par plus a premium of \$2,000, equal to a price of 104, a basis of about 2.52%. Due Jan. 1 as follows: \$3,000 from 1940 to 1949 incl. and \$4,000 from 1950 to 1954 incl.

ELIZABETH TOWNSHIP, Ill.—BOND ELECTION—A special election will be held sometime this month on an issue of \$8,000 road improvement bonds.

JOLIET SCHOOL DISTRICT NO. 86 (P. O. Joliet), Ill.—BOND SALE—The \$50,000 school refunding bonds offered June 6—V. 146, p. 3549—were awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, at par plus a premium of \$1,535, equal to 103.07, a basis of about 2.54%. Dated July 1, 1938 and due \$20,000, July 1, 1956, and \$30,000, July 1, 1957. Second high bidder was the Mississippi Valley Trust Co. of St. Louis, offering 103.05 for 2½s.

Other bids:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	3%	\$1,510
Paine, Webber & Co.	3%	1,360
Lewis, Williams & Co.	3%	1,325
Bartlett, Knight & Co.	3%	750
Charles K. Morris & Co.	3%	525
Channer Securities Co.	3%	390
John Nuveen & Co.	3¼%	800

MANTENO TOWNSHIP (P. O. Manteno), Ill.—BONDS SOLD—C. W. McNear & Co. of Chicago purchased some time ago an issue of \$23,000 3% road bonds at par plus a premium of \$230, equal to 101, a basis of about 2.80%. Due Dec. 1, as follows: \$2,000 from 1939 to 1942 incl. and \$3,000 from 1943 to 1947 incl.

MOUNT CARROLL, Ill.—DISCUSS BOND ISSUE—Village Board recently called a meeting of citizens at which the question of issuing bonds to pay off outstanding tax warrants and for street improvements was the topic of discussion.

NAPERVILLE SCHOOL DISTRICT NO. 78, DuPage County, Ill.—BOND CALL—W. M. Givler, District Treasurer, announces that pursuant to terms of the bonds the district will redeem on July 1, 1938, at the Continental Illinois National Bank & Trust Co., Chicago, refunding bonds numbers 1 to 6 incl., dated April 1, 1937.

PEKIN, Ill.—BOND OFFERING—Allen F. Farmer, City Clerk, will receive sealed bids until 8 p. m. on June 20, for the purchase of \$14,500 3% judgment funding bonds. Dated May 1, 1938. One bond for \$500, other \$1,000 each. Due Nov. 1 as follows: \$3,000 from 1940 to 1943, incl. and \$2,500 in 1944. Bid to include expense incident to furnishing and printing and bonds. Interest payable M. & N. certified check for 5% of the amount bid must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished by the city.

RIDGEWAY, Ill.—BOND ELECTION—W. E. Wathen, Village Clerk, reports that on June 24 the voters will be asked to approve the issuance of \$49,000 water system bonds, comprising \$41,500 revenue and \$7,500 general obligations.

ROODHOUSE, Ill.—BOND SALE—The \$3,500 street improvement bonds offered June 6—V. 146, p. 3379—were awarded to T. F. Shuman, as 6s, at a price of 105. Dated May 30, 1938 and due May 30, 1939.

SAVANNA, Ill.—BONDS DEFEATED—At the May 26 election the proposed issue of \$40,000 road improvement bonds was defeated by a vote of 983 to 113.

SULLIVAN SCHOOL DISTRICT, Ill.—BONDS SOLD—The H. C. Speer & Sons Co. of Chicago purchased the \$50,000 gymnasium bond issue that was authorized at an election on Feb. 19.

WINNETKA BOARD OF EDUCATION (P. O. Winnetka), Ill.—BOND OFFERING—Sealed bids will be received by the Secretary of the Board of Education until 8 p. m. on June 20 for the purchase of \$40,000 not to exceed 3% interest coupon, registerable as to principal only, school site bonds. Dated June 15, 1938. Denom. \$1,000. Due June 15 as follows: \$3,000 from 1943 to 1948 incl. and \$22,000 in 1950. Principal and interest (J. & D. 15) payable at the Continental Illinois National Bank & Trust Co., Chicago. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The Board of Education will pay for the printing of the bonds and bear the expense in connection with the approval of issue by Chapman

& Cutler of Chicago. A certified check for 2% must accompany each proposal. Bids to include accrued interest from June 15, 1938, to date of delivery. Printed bonds will be delivered by July 15.

Financial Statement
Assessed valuation of School District 36, according to the 1937 assessment is \$22,187,368.

Bonds outstanding June 7, 1938—\$549,500.

Tax collections for the last three years are as follows (the first installment of the 1937 taxes has just been collected. Collections amount to \$209,209, or 43% of the levy.):

Year of Levy	Amount of Levy	Amount Collected to June 7, 1938	Per Cent
1934	\$375,407	\$329,458	87
1935	392,938	334,499	85
1936	395,590	321,453	81

Population of Winnetka July 1, 1937—12,859.

INDIANA

BICKNELL SCHOOL CITY, Ind.—PLANS BOND ISSUE—The district has announced its intention to issue \$11,500 not to exceed 4½% interest school bonds, to mature in from 1 to 12 years. Net assessed valuation of taxable property is placed at \$1,712,430 and bonded debt, excluding the projected offering, amounts to \$22,000.

BLUE RIVER SCHOOL TOWNSHIP (P. O. Mooreland), Ind.—BOND SALE—The \$18,000 school building bonds offered June 4—V. 146, p. 3379—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 2½s, at par plus a premium of \$154, equal to 100.85, a basis of about 2.31%. Dated May 2, 1938 and due as follows: \$1,000 July 1, 1939; \$1,000 Jan. 1 and July 1 from 1940 to 1947 incl. and \$1,000 Jan. 1, 1948. Other bids were as follows:

Bidder	Int. Rate	Premium
McNurlen & Huncilman	2½%	\$31.75
Kenneth S. Johnson	2½%	201.50
City Securities Corp.	2½%	121.00
Fletcher Trust Co.	2½%	106.00
Farmers State Bank of Mooreland	3%	310.00

HUNTINGTON SCHOOL CITY, Ind.—BOND OFFERING—C. E. Byers, Superintendent of Schools, will receive sealed bids until 10 a. m. on June 17, for the purchase of \$48,000 3½% coupon heating plant bonds. Dated June 17, 1938. Denoms. \$2,000 and \$1,500. Due semi-ann. in from 1 to 18 years. Prin. and int. (J. & D.) payable at the First National Bank of Huntington. Legal opinion of Milo N. Feightner.

KOUTS, Ind.—PLANS BOND ISSUE—A petition has been filed by taxpayers requesting the Board of Trustees to authorize the issuance of \$10,000 not to exceed 4½% interest general obligation water works construction bonds, to mature in not less than 10 or more than 20 years. The balance of the required funds will be obtained through the issuance of revenue bonds and by a Works Progress Administration grant. The net assessed valuation of taxable property is \$574,140 and the town has no bonds presently outstanding.

MADISON COUNTY (P. O. Anderson), Ind.—PROPOSED BOND ISSUE—John Reddington, County Auditor, will call a meeting of County Council to take up the matter of authorizing an additional bond issue of \$125,000 to cover township poor relief claims.

ST. JOHN SCHOOL TOWNSHIP, Lake County, Ind.—BONDS APPROVED—The Advisory Board recently determined that an emergency existed requiring the issuance of \$40,000 bonds.

TERRE HAUTE, Ind.—OTHER BIDS—The \$100,000 sewer construction bonds awarded to the First National Bank of Chicago, as 2s, at a price of 100.856, a basis of about 1.89%, as previously reported in these columns—V. 146, p. 3696—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
R. W. Pressprich & Co.	2%	100.555
Bartlett, Knight & Co.	2%	100.539
Fletcher Trust Co.	2%	100.417
Harris Trust & Savings Bank	2%	100.389
Bancamerica-Blair Corp.	2%	100.327
Halsey, Stuart & Co., Inc.	2%	100.264
Brown Harriman & Co., Inc.	2%	100.159
John Nuveen & Co.	2¼%	100.636
Channer Securities Co.	2½%	101.037

VERNON SCHOOL TOWNSHIP, Hancock County, Ind.—GROUP SEEKS BOND ISSUE—Owners of taxable real estate have petitioned the Advisory Board to issue \$11,000 bonds to complete construction of the high school building in Fortville.

WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis), Ind.—BOND SALE—The \$63,000 school building bonds offered June 8—V. 146, p. 3380—were awarded to the Fletcher Trust Co. of Indianapolis, as 2½s, at par plus a premium of \$71, equal to 100.11, a basis of about 2.235%. Dated June 8, 1938 and due \$4,500 annually on July 1 from 1939 to 1952 incl. The district asked for bids on bonds in the amounts of \$63,000 and \$70,000. All offers were for the lesser amount and the unsuccessful bids follow:

Bidder	Int. Rate	Premium
Bartlett, Knight & Co.	2½%	\$717.00
Union Trust Co. of Indianapolis	2½%	636.00
City Securities Corp.	2½%	403.00
McNurlen & Huncilman	2¼%	504.00
Kenneth S. Johnson	2¼%	450.00

IOWA

DALLAS CENTER, Iowa—BOND SALE—The \$7,000 issue of registered sewer outlet and purifying plant bonds offered for sale on June 3—V. 146, p. 3696—was purchased by Shaw, McDermott & Sparks of Des Moines, as 3½s, paying a premium of \$10, equal to 100.1428, according to the Town Clerk. Denom. \$500. Dated July 1, 1938. Due in 1958. Interest payable J. & J.

DAVENPORT, Iowa—BOND OFFERING—It is stated by the City Clerk that he will receive bids until 10 a. m. on June 14, for the purchase of two issues of bonds aggregating \$145,000, divided as follows:

\$85,000 refunding bonds. Due on Jan. 1 as follows: \$5,000 in 1952, \$20,000, 1953; \$5,000, 1955; \$10,000, 1956; \$20,000, 1957, and \$25,000 in 1958. An \$8,500 certified check must accompany this bid.
60,000 street and sewer bonds. Due on Jan. 1 as follows: \$15,000 in 1945; \$30,000, 1946, and \$15,000 in 1947. A \$6,000 certified check is required.

Denom. \$1,000. Dated July 1, 1938. The municipality does not furnish printed bonds or legal opinion. Payable at the City Treasurer's office.

Financial Statement
Assessed valuation (real and personal property).....\$55,183,501.00
Assessed valuation of moneys and credits.....12,793,610.00
Total bonded debt (including this issue).....1,989,217.98
Population, 60,751. Tax collections: 1936, 96%; 1937, 94%.

DES MOINES, Iowa—BOND OFFERING—It is reported that Rex Ramsay, City Clerk, will receive both sealed and open bids until June 16, at 10 a. m., for the purchase of the following issues of bonds, aggregating \$617,000:

\$80,000 bridge bonds. Due Dec. 1, as follows: \$2,000 in 1939 to 1943, \$4,000 in 1945 to 1949, \$6,000 in 1950 to 1955 and \$7,000 in 1956 and 1957. These bonds are payable only out of the City Bridge Fund, the tax for which is to be levied and pledged for the payment of the bonds.

38,000 city improvement bonds. Due Dec. 1, as follows: \$2,000 in 1939 to 1943, 1945 to 1948 and \$4,000 in 1949 to 1953. These bonds are payable only out of the City Improvement Fund, the tax for which is to be levied and pledged for the payment of the bonds.

44,000 sewer outlet and purifying plant bonds. Due \$4,000 Dec. 1, 1942 and 1943 and 1945 to 1953. These bonds are payable only out of the City Sewer Outlet and Purifying Fund, the tax for which is to be levied and pledged for the payment of the bonds.

70,000 main sewer bonds. Due \$7,000 Dec. 1, 1943 and 1945 to 1953. These bonds are payable only out of the City Main Sewer Fund, the tax for which is to be levied and pledged for the payment of the bonds.

175,000 grading bonds. Due Dec. 1, as follows: \$10,000 in 1945 to 1948 and \$15,000 in 1949 to 1957. These bonds are payable only out of the City Grading Fund for opening and extending University Ave., the tax for which is to be levied and pledged for the payment of the bonds.

100,000 grading bonds. Due Dec. 1, as follows: \$7,000 in 1946 to 1949 and \$9,000 in 1950 to 1957. These bonds are payable out of the City Grading Fund, for opening, improving and repairing numerous streets, the tax for which is to be levied and pledged for the payment of the bonds.

110,000 park and cemetery bonds. Due Dec. 1, as follows: \$10,000 in 1941 to 1943 and \$20,000 in 1945 to 1948. These bonds are payable only out of the City Park and Cemetery Fund, the tax for which is to be levied and pledged for the payment of the bonds.

Denom. \$1,000. Dated June 1, 1938. Bids on any or all of the bonds shall specify the rate of interest at which the bidder will take the bonds, at par plus accrued interest. Prin. and int. payable at the City Treasurer's office. The bonds will be sold subject to the approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines whose opinion will be furnished the purchaser. A certified check for 5% of the bonds bid for, is required.

DES MOINES, Iowa—BONDS VOTED—At the election held on June 6—V. 146, p. 3696—the voters approved the issuance of the \$295,000 airport extension and improvement bonds by a margin of about two to one.

HOLSTEIN, Iowa—BOND SALE—The \$20,000 issue of sewer bonds offered for sale on June 7—V. 146, p. 3696—was awarded to the Holstein State Bank, as 2½s, paying a premium of \$125,000, equal to 100.625, a basis of about 2.56%. Dated May 1, 1938. Due \$1,000 from Nov. 1 1939 to 1958; optional on and after Nov. 1, 1941.

LYON COUNTY (P. O. Rock Rapids), Iowa—BOND OFFERING—We are informed by the Iowa State Highway Commission, that the County Treasurer will offer for sale at 2 p. m. on June 14, a \$250,000 issue of primary road bonds. Interest rate to be specified by bidder, at not less than par and accrued interest. Denom. \$1,000. Dated July 1, 1938. Due on May 1 as follows: \$15,000, 1945 to 1948; \$50,000, 1949 and \$140,000 in 1950. Prin. and int. payable at the office of the County Treasurer. Bonds are optional on and after May 1, 1944. Purchaser is required to furnish blank bonds, while the county will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for \$7,500 must accompany the bid.

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason, City), Iowa—BOND OFFERING—Sealed bids will be received until 3 p. m. on June 20, by R. L. James, Secretary of the Board of District Directors, for the purchase of a \$55,000 issue of refunding bonds. After sealed bids have been received open bids will be entertained. Dated July 1, 1938. Due on July 1 as follows: \$3,000, 1939 to 1943, and \$4,000, 1944 to 1953, all incl. All other circumstances being equal preference will be given to the bid of par and accrued interest or better, specifying the lowest interest rate for said bonds. The district will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids should be so conditioned.

PALO ALTO COUNTY (P. O. Emmetsburg), Iowa—BOND OFFERING—Casper Nelson, County Treasurer, will receive sealed and open bids until 2 p. m. on June 27 for the purchase of \$500,000 coupon primary road bonds. Dated July 1, 1938. Denom. \$1,000. Due May 1 as follows: \$30,000, 1945 to 1948 incl. \$100,000 in 1949, and \$280,000 in 1950. Callable on any interest paying date after May 1, 1944. Bids should be made on the basis of par and accrued interest or better for all of the bonds to bear the same rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the County Treasurer's office. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer and from the State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance, they will be reduced to writing on one of the bidding blanks. The purchaser must agree to furnish blank bonds, and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and bids must be so conditioned. Successful bidder will be required to accept delivery and pay for the bonds at the County Treasurer's office, or through a county seat bank when the bonds are ready for delivery and payment. A certified check for 3%, payable to the order of the County Treasurer, must accompany each proposal.

ST. CHARLES CONSOLIDATED SCHOOL DISTRICT (P. O. St. Charles), Iowa—BOND OFFERING—It is stated by P. R. Sanders, Secretary of the Board of Education, that he will receive sealed bids until 2 p. m. on June 20, for the purchase of a \$30,000 issue of building addition bonds. Due as follows: \$1,500, 1940 to 1948; \$2,000, 1949 to 1956, and \$500 in 1957; the last \$13,000 maturing bonds are callable on Nov. 1, 1940, or any interest paying date thereafter. These bonds were approved by the voters on April 21.

SIoux COUNTY (P. O. Orange City), Iowa—BOND OFFERING—It is stated that both sealed and open bids will be received by A. Balkema, County Treasurer, until June 14 at 10 a. m. for the purchase of a \$500,000 issue of primary road bonds. Dated July 1, 1938. Due on May 1 as follows: \$30,000, 1945 to 1948 incl. \$100,000, 1949, and \$280,000 in 1950. The purchaser is required to furnish the blank bonds. A certified check for 3% must accompany the bid.

Bonds are optional on and after May 1, 1944. The county is required to furnish an approving opinion by Chapman & Cutler of Chicago, together with the transcript of proceedings. Interest rate to be specified in bid, at not less than par and accrued interest. Prin. and int. payable at the office of the County Treasurer.

KANSAS

CHANUTE, Kan.—BONDS SOLD—It is stated by Ross Cooper, City Clerk, that \$25,000 library bonds approved by the voters on July 31, 1937, have been sold jointly to the First National Bank, and the Bank of Commerce, both of Chanute, as 2½s. Due in from one to 10 years.

HAYS, Kan.—MATURITY—It is now reported by the City Clerk that the \$27,000 water works improvement bonds purchased by Estes & Co. of Topeka as 2½s at a price of 100.522, as noted in these columns recently—V. 146, p. 3696—are due \$3,000 from June 1, 1940 to 1948, incl., giving a basis of about 2.16%. Coupon bonds, registerable in the City Clerk's office or at the office of the State Treasurer.

Other bids are reported officially as follows:

	Premium	Int. Rate
Stern Bros. & Co.	\$3.87 M	2½%
Callender, Burke & McDonald	3.16 M	2½%
Baum, Bernheimer Co.	7.50 M	2½ & 2½%
Beecroft, Cole & Co.	3.12 M	2½%
Columbian Securities Corp.	4.52 M	2½%
L. C. Atkins & Co.	9.71 M	2½%
Lathrop-Hawk-Herrick Co. and Dunne-Israel Co.	.27 M	2½%
Ranson-Davidson Co.	.7 M	2½%

HUTCHINSON, Kan.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 17, by Z. A. Young, City Clerk, for the purchase of an issue of \$116,482.18 2% registered internal improvement, paying bonds. Denom. \$1,000, one for \$482.18. Dated June 1, 1938. Due serially in from 1 to 10 years. Prin. and int. (J. & D.) payable at the fiscal agency in Topeka. A certified check for 2% of the bid is required. (These bonds were authorized recently by the City Commission, as noted in our issue of June 4—V. 146, p. 3697.)

WICHITA, Kan.—BOND SALE—The \$75,000 issue of 2% coupon semi-ann. refunding bonds offered for sale on June 6—V. 146, p. 3697—was awarded to the W. E. Davis Co. of Topeka, paying a premium of \$1,427.25, equal to 101.903, a basis of about 1.63%. Dated June 1, 1938. Due from 1939 to 1948 incl.

WICHITA SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—BOND OFFERING—It is stated by Louis Gerteis, Secretary-Treasurer of the Board of Education, that he will receive sealed bids until 8 p. m. on June 20, for the purchase of \$110,000 refunding bonds.

Dated June 25, 1938. Denom. \$1,000. Due \$10,000 Feb. 1, 1943 to 1953. Bids will be received at any interest rate from 1¼% to 2½% per annum, in multiples of ¼ of 1%. Principal and interest payable at the State Treasurer's office in Topeka. Bids will be received for all or any part of such bonds, and the Board expressly reserves the right to allot said bonds or portions thereof among several bidders in the event the highest bid is not for the entire issue, and also the right to reject any or all bids. The sale of these bonds is subject to rejection thereof by the State School Fund Com-

mission. Bids shall be submitted on blank forms furnished by the above Secretary. The approving opinion of Long, Depew, Stanley, Weigand & Hook of Wichita, and also a transcript of proceedings, will be furnished the purchaser. Enclose a certified check for 2% of the total amount of bid.

Louisiana Municipal Bonds Bought and Sold

Whitney National Bank
of New Orleans

LOUISIANA

COVINGTON, La.—CERTIFICATES SOLD—It is stated by the Mayor that \$22,280 certificates of indebtedness approved recently by the Town Council have been purchased by the Commercial Bank of Covington.

DUBBERLY SCHOOL DISTRICT NO. 27 (P. O. Minden), La.—BOND SALE—The \$8,000 issue of construction and equipment bonds offered for sale on June 7—V. 146, p. 3380—was awarded to the Minden Bank & Trust Co. of Minden, as 3½s, at par. Due serially over a period of 10 years.

LOUISIANA, State of—BOND SALE—The \$8,612,200 issue of refunding bonds offered for sale on June 4—V. 146, p. 3697—was awarded to Edward Jones & Co. of New Orleans and associates at a price of par, giving a net interest cost of about 3.3758% on the bonds divided as follows: \$212,200 as 2½s, maturing on Aug. 1: \$64,200 in 1939, \$62,000 in 1940 and \$86,000 in 1941; a total of \$5,220,000 as 3½s, maturing on Aug. 1: \$174,000, 1942; \$202,000, 1943; \$134,000, 1944; \$166,000, 1945; \$199,000, 1946; \$234,000, 1947; \$270,000, 1948; \$210,000, 1949; \$250,000, 1950; \$293,000, 1951; \$336,000, 1952; \$656,000, 1953; \$673,000, 1954; \$698,000, 1955, and \$725,000 in 1956; the remaining \$3,180,000 as 3¼s, maturing on Aug. 1: \$752,000, 1957; \$780,000, 1958; \$809,000, 1959, and \$839,000 in 1960.

The only other bid was submitted by the following syndicate: Blyth & Co. Hibernia National Bank, New Orleans, National Bank of Commerce, New Orleans, Chemical Bank & Trust Co., New York, Lehman Bros. Stone & Webster and Blodgett, Inc. Phelps, Fenn & Co. Equitable Securities Corp. Trust Co. of Georgia, Atlanta, Bacon, Stevenson & Co. Graham, Parsons & Co. Hannahs, Ballin & Lee Wells-Dickey Co. and Fenner & Beane, for \$5,432,200 3½s and \$3,180,000 3¼s, at 100.00 (net interest cost 3.37918%).

It is stated that Newman, Harris & Co., Scharff & Jones, both of New Orleans, Darby & Co., Inc., of New York, American Bank & Trust Co., Natick, Bauden & Smith, Dane & Weil, White, Dunbar & Co., Moore & Hyams, Woolfolk, Huggins & Shober, Well & Co., all of New Orleans; Robinson Humphrey Co. of Atlanta; Lamar, Kingston & Labouisse, Brown, Corrigan & Co., Bronson & Scranton, Anagnosti & Walker, Louisiana Savings Bank & Trust Co., Wheeler & Woolfolk, all of New Orleans; Barrow, Leary & Co. of Shreveport; Walton & Jones of Jackson; B. S. D'Antoni, St. Denis J. Villere & Co., Wolfe & Fowler, T. J. Feibleman, Levy & Rooney and Couturier & Derbes, all of New Orleans, were associated with the above named in the purchase of the bonds.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 14 (P. O. Natchitoches), La.—BOND SALE—The \$25,000 issue of school bonds offered for sale on June 7—V. 146, p. 3380—was awarded to the Exchange Bank of Natchitoches as 4s, paying a premium of \$100, equal to 100.40, a basis of about 3.94%. Dated June 1, 1938. Due from June 1, 1939 to 1953.

VERMILION PARISH SCHOOL DISTRICTS (P. O. Abbeville), La.—BONDS VOTED—At the election held on May 31 the voters approved the issuance of bonds totaling \$300,000, to be used for school construction and improvement as follows: \$115,000 Abbeville School District, \$100,000 Kaplan School District and \$85,000 Gueydan School District.

MARYLAND

CHESAPEAKE CITY, Md.—BOND SALE—The \$60,000 4% coupon waterworks and sewerage bonds offered June 7—V. 146, p. 3551—were awarded to W. W. Lananan & Co. of Baltimore, at a price of 101.29, a basis of about 3.86%. Dated June 1, 1938 and due as follows: \$2,500 from 1941 to 1943 incl. and \$3,500 from 1944 to 1958 incl.

MASSACHUSETTS

ARLINGTON, Mass.—NOTE SALE—The issue of \$300,000 notes offered June 6 was awarded to the Second National Bank of Boston at 0.274% discount. Due \$100,000 each on Nov. 17, 1938, May 12 and June 9, 1939.

ERVING, Mass.—NOTE OFFERING—Bids will be received on June 13 for the purchase at discount of \$30,000 notes, due Nov. 18, 1938.

FALL RIVER, Mass.—NOTE SALE—The issue of \$200,000 revenue anticipation notes offered June 7, were awarded to Jackson & Curtis of Boston, at 0.54% discount. Dated June 9, 1938 and payable Feb. 27, 1939, at the National Shawmut Bank of Boston. Authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

FRAMINGHAM, Mass.—NOTE OFFERING—Bids will be received until 11 a. m. on June 13, for the purchase at discount of \$200,000 notes, due \$50,000 each on Jan. 31, March 7, April 14 and May 26, 1939.

GRAFTON, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded on June 6 an issue of \$100,000 notes at 0.37% discount. Due \$50,000 March 15 and \$50,000 July 8, 1939. The Merchants National Bank of Worcester bid a rate of 0.50%.

HUDSON, Mass.—NOTE SALE—F. W. Horne & Co. of Hartford purchased on June 2 an issue of \$50,000 notes at 0.475% discount. Due April 1, 1939.

MASSACHUSETTS (State of)—NOTE OFFERING—William E. Hurley, State Treasurer and Receiver-General, will receive sealed bids until noon on June 16 for the purchase of \$4,000,000 notes, dated June 30, 1938 and due June 23, 1939. They are issued in accordance with statute creating the State Emergency Finance Board and constitute renewal of a similar amount maturing June 30, 1938.

Interest will be payable at maturity and computed on exact number of days on a 360-day year basis. Notes will be delivered in Boston and payable in Boston or N. Y. City, at option of purchaser.

MILTON, Mass.—NOTE SALE—The New England Trust Co. of Boston was awarded on June 8 an issue of \$60,000 notes at 0.16% discount, plus \$4 premium. Due Nov. 15, 1938. Other bids were:

Bidder	Discount
Second National Bank of Boston (plus \$8.50)	0.18%
National Shawmut Bank	0.15%
Merchants National Bank of Boston	0.15%
First National Bank of Boston	0.19%

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—BOND SALE—R. L. Day & Co. of Boston were awarded on June 10 an issue of \$255,000 court house bonds as 1½s, at a price of 100.299. Dated June 15, 1938 and due serially from 1939 to 1948, incl. The First Boston Corp., runnerup in the bidding, offered to pay 100.16 for 1½s.

NEWTON, Mass.—BOND OFFERING—Francis Newhall, City Treasurer, will receive sealed bids until 1 p. m. (Daylight Saving Time) on June 14, for the purchase of \$100,000 coupon sewer bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$4,000 from 1939 to 1948, incl. and \$3,000 from 1949 to 1968, incl. Bidder to name one rate of interest in multiples of ¼ of 1%. Coupon bonds may be exchanged for full registered bonds, except those within one year of maturity (Massachusetts Statute). Interest on registered bonds will be paid by check from the City Treasurer's office. Principal and semi-annual interest payable at the First National Bank of Boston. Bonds are exempt from taxation in Massachusetts and present Federal income taxes and will be registered

upon their face by the Old Colony Trust Co., Boston, registrar. A legal opinion by Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser at time of delivery of bonds, which will be about June 27. Bids must be for the entire issue and accompanied by a certified check for 1% of the par value.

NORTHBOROUGH, Mass.—BOND SALE—The \$40,000 coupon high school addition bonds offered June 6—V. 146, p. 3697—were awarded to Estabrook & Co. of Boston, as 2s, at a price of 100.433, a basis of about 1.955%. Dated May 15, 1938 and due \$2,000 on May 15 from 1939 to 1958, incl. Other bids were:

QUINCY, Mass.—BOND OFFERING—Harold P. Newell, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 14, for the purchase of \$135,000 coupon fire station bonds. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1 as follows: \$10,000 from 1939 to 1948, incl. and \$5,000 from 1949 to 1955, incl. Bidder to name one rate of interest, expressed in multiples of 1/4 of 1%. Principal and interest (J. & J.) payable at the National Shawmut Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at the National Shawmut Bank of Boston, 40 Water St., Boston, on July 1, 1938.

Financial Statement as of June 1, 1938

Tax Levy—1935, \$4,332,270.76; 1936, \$4,220,080.84; 1937, \$4,143,524.18.	
Uncollected Taxes—1935 and prior years, \$8,724.02; 1936, \$9,340.15; 1937, \$666,433.30.	
Gross debt including tax title loans.....	\$4,439,500.00
Net debt.....	4,075,500.00
Sinking funds.....	None
Cash on hand.....	937,050.81
Notes outstanding from 1937 revenue.....	650,000.00
Tax titles held.....	345,654.42
Assessed valuation 1938.....	122,447,325.00
Loan against tax titles.....	20,000.00
Tax rate 1938.....	32.80
1937 cash on hand available for notes.....	98,876.59

SHARON, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on June 7 an issue of \$50,000 notes at 0.24% discount. Due Dec. 21, 1938.

SPRINGFIELD, Mass.—BOND OFFERING—G. W. Rice, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 16 for the purchase of \$310,000 coupon or registered bonds, divided as follows:

\$210,000 sewer loan of 1938 bonds. Due \$7,000 on July 1 from 1939 to 1968, inclusive.
100,000 municipal relief loan, Act of 1938, bonds. Due \$10,000 on July 1 from 1939 to 1948, inclusive.

All of the bonds will be dated July 1, 1938. Both loans will be issued in the form of coupon bonds of \$1,000 each with interest warrants attached, and will bear interest at a rate to be named by the bidder in multiples of 1/4 of 1%, payable J. & J. A single rate must be named for each loan, award of which will be made separately. Both principal and interest on coupon bonds will be payable at the First National Bank of Boston, and the bonds will be exchangeable for registered bonds of \$1,000 or any multiple thereof at any time more than one year before maturity. Interest and principal on registered bonds are payable at the City Treasurer's office, which will transmit the interest by mail. A certified check for 2% of the amount of the bonds, payable to the order of the city, must accompany each proposal. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, and the bonds certified by the First National Bank of Boston.

TAUNTON, Mass.—BOND OFFERING—Howard A. Briggs, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) on June 14 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the year 1938. Dated June 14, 1938. Denoms. \$25,000, \$10,000 and \$5,000. Due Dec. 15, 1938. Notes will be engraved under the supervision of the First National Bank of Boston, which will guarantee the signatures and certify they are issued by virtue of an order of City Council, validity of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston. Legal papers incident to the issue will be available for inspection at the First National Bank of Boston. Notes will be delivered on or about June 16 at the office of the aforementioned bank, 67 Milk St., Boston, for Boston funds, and are payable in Boston at maturity. Upon written request to the City Treasurer, arrangement will be made for payment of notes in N. Y. City.

Tax Collections

Year—	Tax Levy	Uncollected June 1, 1938
1937.....	\$1,251,256.83	\$216,634.03
1936.....	1,439,552.79	5,931.80
Total uncollected taxes prior to 1938.....		15,306.10
Assessed valuation, 1937, \$33,819,388; net debt, \$1,062,766.52.		

WALTHAM, Mass.—NOTE SALE—The issue of \$100,000 notes offered June 10 was awarded to the Waltham National Bank at 0.37% discount. Dated June 10, 1938 and due \$50,000 each on April 12 and May 12, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.38%.

WATERTOWN, Mass.—BOND SALE—The \$85,000 coupon municipal relief bonds offered June 8 were awarded to the Second National Bank of Boston as 1 1/4s, at a price of 101.034, a basis of about 1.30%. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$9,000 from 1939 to 1943, incl., and \$8,000 from 1944 to 1948, incl. Prin. and int. (J. & D.) payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were:

Bidder—	Int. Rate	Rate Bid
Merchants National Bank of Boston.....	1 1/4%	100.92
E. H. Rollins & Sons, Inc.....	1 1/4%	100.88
Chace, Whiteside & Co.....	1 1/4%	100.799
Tyler & Co.....	1 1/4%	100.799
Bond, Judge & Co.....	1 1/4%	100.686
H. C. Wainwright & Co.....	1 1/4%	100.513
Estabrook & Co.....	1 1/4%	100.294
Stone & Webster and Blodget, Inc.....	1 1/4%	100.176
Newton, Abbe & Co.....	1 1/4%	100.148
National Shawmut Bank.....	1 1/4%	100.10
Lyons & Co.....	1 1/4%	101.09
Goldman, Sachs & Co.....	1 1/4%	100.941
Washburn & Co.....	1 1/4%	100.791
Halsey, Stuart & Co., Inc.....	1 1/4%	100.768
R. L. Day & Co.....	2%	100.929
F. W. Horne & Co.....	2%	100.748

Financial Statement

Year—	Tax Levy	Uncollected May 1, 1938
1935.....	\$1,771,748.04	\$124.91
1936.....	1,762,060.09	2,191.77
1937.....	1,791,745.86	227,922.97

1937 assessed valuation, \$51,192,725. Population, 36,500. Tax rate 1937, \$35.00. Tax titles May 1, 1938, \$181,765.28. Borrowed against tax titles, none.

Bonds Outstanding as of May 1, 1938

Water bonds.....	\$6,000.00
Other bonds.....	1,028,000.00
This issue.....	85,000.00
Total.....	\$1,119,000.00

WALTHAM, Mass.—BOND OFFERING—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 15, for the purchase of \$173,000 coupon municipal relief loan, Act of 1938 bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$18,000 from 1939 to 1941, incl. and \$17,000 from 1942 to 1948, incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (J. & D.) payable in Boston. The bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First

National Bank of Boston; legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Delivery will be made about June 27 at the First National Bank of Boston, 67 Milk St. office.

WELLESLEY, Mass.—NOTE SALE—The Second National Bank of Boston was awarded on June 6 an issue of \$100,000 notes at 0.18% discount, plus a premium of \$13.50. Due Nov. 7, 1938. Other bids:

Bidder—	Discount	Bidder—	Discount
Wellesley Trust Co.....	0.153%	Ellis Clayton & Co.....	0.23%
New England Trust Co.....	0.17%	Newton, Abbe & Co.....	0.245%
Washburn & Co.....	0.172%	Wellesley National Bank.....	0.249%
First Nat. Bank of Boston.....	0.21%		

WINTHROP, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded on June 6 an issue of \$75,000 notes at 0.182% discount. Due Nov. 15, 1938. Other bids:

Bidder—	Discount	Bidder—	Discount
Second Nat. Bank of Boston.....	0.20%	New England Trust Co.....	0.229%
(plus \$1.25 premium).....	0.20%	First Nat. Bank of Boston.....	0.27%
National Shawmut Bank.....	0.20%		

WESTFIELD, Mass.—BOND OFFERING—Richard P. McCarthy, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) on June 14 for the purchase of \$20,000 coupon water mains bonds. Dated June 1, 1938. Denom. \$1,000. Due \$2,000 on June 1 from 1939 to 1948, inclusive. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (J. & D.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ely, Bradford, Thompson & Brown of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about June 24, 1938, at the First National Bank of Boston, 67 Milk St. office, Boston.

Financial Statement June 1, 1938

Assessed valuation, 1937 (including motor vehicle excise).....	\$20,163,029.05
Total bonded debt (not including this issue).....	709,000.00
Water bonds (included in total debt).....	367,000.00
Sinking funds, other than water.....	None
Population, 19,000. Tax levy 1937—\$759,625.70; uncollected June 1, 1938, \$111,387.05. Tax levy 1936—\$840,238.29; uncollected June 1, 1938, \$13.	

WINCHENDON, Mass.—NOTE SALE—The issue of \$60,000 notes offered June 10 was awarded to the Second National Bank of Boston, at 0.327% discount. Due April 12, 1939. Among other bids were:

Bidder—	Discount
Lee Higginson Corp.....	0.38%
Whiting, Weeks & Knowles.....	0.46%

WORCESTER, Mass.—NOTE SALE—The \$400,000 revenue notes offered June 10 were awarded to the Day Trust Co. of Boston, at 0.16% discount. Dated June 13, 1938 and due Nov. 25, 1938. The Merchants National Bank of Boston, next high bidder, named a rate of 0.17%.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BAY CITY, Mich.—OTHER BIDS—The issue of \$74,000 emergency bonds awarded to Halsey, Stuart & Co., Inc., Chicago, as 1 1/4s, at par plus a premium of \$216.82, equal to 100.293, a basis of about 1.11%, as reported in V. 146, p. 3698, was also bid for as follows:

Bidder—	Rate	Premium
Bay Trust Co., Bay City.....	1 1/4	Par
Chaner Securities Co., Chicago.....	1 1/4	\$15.75
Nat. Bank of Bay City and Harris Tr. & Sav. Bk....	1 1/4	7.00
Martin Smith & Co, Detroit.....	1 1/4	21.00
John Nuveen & Co, Chicago.....	1 1/4	201.25
Peoples Com'l & Savings Bank, Bay City.....	1 1/4	Par
Ryan, Sutherland & Co., Toledo.....	1 1/4	30.00
Stranahan, Harris & Co, Toledo.....	1 1/4	318.20
Braun, Bosworth & Co., Toledo.....	1 1/4	
24,000.00.....	1 1/4	
25,000.00.....	1 1/4	75.00
25,000.00.....	1 1/4	
Watling, Lerchen & Hayes, Detroit.....	1 1/4	
24,000.00.....	1 1/4	
25,000.00.....	1 1/4	15.30
25,000.00.....	1 1/4	
Paine, Webber & Co., Detroit.....	1 1/4	38.20

CASSVILLE, Mich.—BONDS VOTED—At a recent election the voters authorized the issuance of \$17,000 school addition bonds by a count of 107 to 29.

CASEVILLE SCHOOL DISTRICT, Mich.—BONDS VOTED—A. LeBlanc, Secretary of the Board of Education, reports that an issue of \$34.00 school bldg. addition bonds was approved by a vote of 197 to 29 at the May 6 election. District is awaiting action on its request for PWA approval of the project before proceeding with sale of the issue.

DETROIT, Mich.—TENDERS WANTED—John N. Daley, City Controller, will receive sealed tenders until 10 a. m. on June 13 (bids to remain firm until 1 p. m. of the following day) of refunding bonds in the amount of \$175,000 under the following conditions:

If callable bonds are offered at a premium the yield shall be computed to the first call date.

If callable bonds are offered at par or less than par: yield shall be computed to the date of maturity.

All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the City as computed from the dollar price. No bonds maturing beyond 1959 will be accepted. The City reserves the right on bonds purchased, which are delivered subsequent to June 20th, to pay accrued interest up to that date only. The City reserves the right to reject any or all offerings.

GRAND HAVEN, Mich.—BONDS SOLD—An issue of \$4,752.70 special assessment paving bonds was purchased by the sinking fund. The bonds bear 5% interest, were sold at par, and mature as follows: \$1,152.70 in 1939, and \$400 from 1940 to 1948, inclusive.

HARRISVILLE, Mich.—BOND OFFERING—Charles B. Olds, City Clerk, will receive sealed bids until 2 p. m. on June 13 a total of \$30,000 4% bonds, divided as follows:

\$10,000 general obligation water works bonds. Due as follows: \$400 from 1939 to 1943, incl.; \$500 from 1944 to 1953, incl. and \$600 from 1954 to 1958, inclusive.

20,000 revenue water works bonds. Due as follows: \$500, 1941 to 1944, incl.; \$1,000, 1945 to 1949, incl.; \$500 from 1950 to 1957, incl. and \$1,000 from 1958 to 1968, inclusive.

All of the bonds are dated July 1, 1938.

MAPLE VALLEY TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Trufant), Mich.—BONDS SOLD—The Howard City State Bank of Howard City purchased an issue of \$10,000 school construction bonds.

MICHIGAN (State of)—TENDERS WANTED—Sealed tenders of assessment district highway refunding bonds of the issues shown below will be received by Murray D. Van Wagoner, State Highway Commissioner

until 2 p. m. on June 20, at the office of the Director of Finance, State Highway Dept., Room 332, State Office Bldg., Lansing.

- Road No. Obligation of—**
- 418 Monroe and Wayne counties, townships and district.
 - 449 Macomb and St. Clair counties, townships and district.
 - 451 Macomb and St. Clair counties, townships and district.
 - 462 Macomb and Oakland counties, townships and district.
 - 463 Monroe and Wayne counties, townships and district.
 - 467 Oakland and Wayne counties, townships and district.
 - 471 Assessment district.
 - 473 Wayne County serials dated May 1, 1933.
 - 473 Assessment district.
 - 473A Assessment district.
 - 475 Assessment district.
 - 481 Macomb County.
 - 481 Assessment district.
 - 484 Lenawee, Monroe and Washtenaw counties, townships and district.
 - 491 Monroe, Washtenaw and Wayne counties, townships and district.
 - 492 Townships.
 - 492 Assessment district.
 - 501 Macomb and St. Clair counties, townships and district.
 - 1120 Macomb County, townships and district.

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds," and shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, County portion, or assessment district portion on individual issues), and shall stipulate the lowest price at which the owner will sell such bonds to the sinking fund with Nov. 1 and subsequent coupons attached. All bonds purchased shall be delivered to the paying agent designated in the bond on or before June 25, 1938, accrued interest being computed to and including June 24. No tenders above par and accrued interest can be considered.

MIDLAND, Mich.—BOND SALE—Martin, Smith & Co. of Detroit were awarded on June 7 an issue of \$50,000 water works junior revenue bonds as 2½s, at par plus a premium of \$16, equal to 100.032, a basis of about 2.24%. Dated April 1, 1938 and due \$10,000 Oct. 1 from 1940 to 1944 incl.

The \$37,749.27 bonds offered at the same time—V. 146, p. 3698—were sold to the Carleton M. Hugby Corp. as follows:

- \$20,672.30 special assessment sewer bonds (issued as general obligations) were sold at a price of 100.012 for \$16,000 as 1½s, due \$4,000 on June 1 from 1939 to 1942 incl., and \$4,672.30 as 1¼s, maturing June 1, 1943.
- 17,076.97 special assessment street improvement bonds (also issued as general obligations) were sold at a price of 100.008, divided as follows: \$12,000 as 1½s, due \$3,000 on June 1 from 1939 to 1942 incl., and the balance of \$5,076.97 as 1¼s, due June 1, 1943.

MUSKEGON, Mich.—NOTES SOLD—The \$35,000 not to exceed 4% interest direct obligation tax anticipation notes offered June 7—V. 146, p. 3698—were purchased by the city with investment funds, after no private bids had been submitted. Dated May 1, 1938 and due on or before April 1, 1939.

Financial Statement

Area of City, 8.5-6 sq. miles. Population 1920, 36,570; 1930, 41,338 1937 (estimated) 51,947. Incorporated 1870.
Total bonded debt \$3,092,180 not including this issue.

General obligations.....\$1,977,000.00

Special assessments.....152,280.00

Utility, water, &c.....910,000.00

Floating debt.....52,900.00

\$3,092,180.00

City's tax rate regulated by 15 mill tax limitation. Adopted Sept. 11, 1934.

Assessed real estate valuation.....\$39,862,650.00

Assessed personal valuation.....9,157,176.00

Water works bonds.....536,000.00

Payable from Interest and Sinking Fund:

Sinking fund total.....248,595.43

Sinking fund applicable to water debt only.....37,300.00

City Tax.....Interest and Sinking Fund.....

Year— Levy Collections Levy Collections

1937-38.....\$299,020.94 \$236,809.81 \$136,587.50 \$108,346.89

1936-37.....284,493.46 250,646.69 175,888.09 154,759.79

1935-36.....270,413.80 228,540.77 214,042.50 181,033.38

1934-35.....388,403.30 348,311.81 151,272.50 133,273.87

SCHOOLCRAFT TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Schoolcraft), Mich.—BOND OFFERING—Maynard V. Brown, Secretary of the Board of Education, will receive sealed bids until 9 a. m. (Eastern Standard Time) on June 15 for the purchase of \$27,000 not to exceed 4% interest school building bonds. Dated May 16, 1938. Due May 15 as follows: \$5,000, 1939; \$5,200, 1940; \$5,400, 1941; \$5,600, 1942; \$5,800 in 1943. Coupon form in denoms. of \$1,000 and \$200. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (annually on May 15) payable at the Disbur. Treasurer's office. A certified check for 2% of the issue, payable to the order of the District Treasurer, must accompany each proposal. District is authorized and required by law to levy upon all its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. An additional 11-mill levy has been voted for the period 1938-1942, both incl. Purchaser to pay the cost of printing the bonds and bids shall be conditioned upon the purchaser's attorney approving legality of issue, cost of which must be paid by the purchaser.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Drayton Plains), Mich.—TENDERS WANTED—Kenneth F. Oakes, District Secretary, will receive sealed tenders of 1936 refunding bonds of series A and B, dated July 1, 1936, until 8 p. m. (Eastern Standard Time) on June 17. Prices should be quoted flat.

MINNESOTA

ALBANY SCHOOL DISTRICT (P. O. Albany), Minn.—BONDS VOTED—At the election held on May 27 the voters approved the issuance of the \$36,000 3% school addition bonds by a count of 327 to 90. Due in 1958. It is expected that these bonds will be purchased by the State of Minnesota.

HENNEPIN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 85 (P. O. Mound), Minn.—BOND SALE DETAILS—It is reported by the Superintendent of Schools that the \$200,000 3% semi-ann. school bonds purchased by the State, as noted here in March—V. 146, p. 2089—were sold at par and mature on July 1 as follows: \$12,400 in 1942, and \$13,400 from 1943 to 1956.

MAHTOMEDI, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 20, by N. Robert Hinsch, Village Clerk, for the purchase of a \$4,500 issue of paving bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$500. Dated June 20, 1938. Due \$500 from June 20, 1941 to 1949, incl. Bidders to name the rate of interest in a multiple of ¼ of 1%. Proposals must state the total number of bonds bid for, and the total amount offered, including accrued interest. Prin. and int. payable locally.

MINNEAPOLIS, Minn.—BOND OFFERING—George M. Link, Secretary of the Board of Estimate and Taxation, will receive both sealed and auction bids until June 23, at 10 a. m., for the purchase of four issues of bonds aggregating \$1,289,207, divided as follows:

\$500,000 water works bonds. Due from July 1, 1939 to 1948.

500,000 permanent improvement (paving) bonds. Due from July 1, 1939 to 1948.

250,000 permanent improvement (storm drain) bonds. Due from July 1, 1939 to 1948.

39,207 permanent improvement (land acquisition) bonds. Due on July 1 as follows: \$3,207 in 1939, and \$4,000, 1940 to 1948.

Interest rate is not to exceed 6%, payable J. & J. Rate to be in multiples of ¼ or 1-10 of 1%, and must be the same for all of the bonds. Dated July 1, 1938. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser.

Said offerings will bear interest at a single rate per annum, payable semi-annually. The bonds will be issued as coupon bonds, one in the amount of \$1,207.00, the balance in denom. of \$1,000 and may be registered as to

both principal and interest on application to the City Comptroller of Minneapolis. Heretofore no charge has been made for such registration. Consideration is being given to the advisability of making a charge for future registrations.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation \$1.25 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Said obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of.

Sealed bids will be received until 10:00 o'clock a. m. of the date of sale, and open bids will be asked for after that hour. Bids offering an amount less than par cannot be accepted. Each proposal must be accompanied by a certified check (or bank cashier's check) payable to the City Treasurer for an amount equal to 2% of the amount of the obligations bid for. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and accrued interest thereon from the date of said obligations to the date of delivery. Delivery will be made as soon after the date of sale as the bonds can be printed and signed, for which approximately 15 days will be required.

Both principal and interest of said obligations will be payable at the fiscal agency of the city in New York or at the office of the City Treasurer, at the option of the holder.

ADDITIONAL OFFERING—It is reported that at 11 a. m. on the same date, the Ways and Means Committee will offer for sale special street improvement bonds in the amount of \$386,478.84.

TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie), Minn.—BOND OFFERING—It is reported that Carroll Haynes, District Clerk, will receive both sealed and auction bids until June 16, at 8 p. m., for the purchase of a \$77,000 issue of refunding bonds. Interest rate is not to exceed 2¼%, payable J. & J. Denom. \$1,000. Dated July 1, 1938. Due on July 1 as follows: \$10,000, 1940 to 1946, and \$7,000 in 1947. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The district will furnish the executed bonds and the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis. A certified check for \$1,500, payable to the district, must accompany the bid.

WRIGHT COUNTY SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—BOND OFFERING—Both sealed and auction bids will be received until June 16, at 8 p. m., by J. D. De Chaney, District Clerk, for the purchase of an \$80,000 issue of refunding bonds. Interest rate is not to exceed 3¼%, payable F. & A. Denom. \$1,000. Dated Aug. 1, 1938. Due on Aug. 1, as follows: \$5,000, 1939 to 1949; \$10,000, 1950 and 1951; and \$5,000 in 1952; callable on Aug. 1, 1940, or any interest payment date thereafter. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The district will furnish the executed bonds and the approving opinion of Junell, Driscoll, Fletcher, Dorsey, Barker & Colman of Minneapolis. A \$2,000 certified check, payable to the district, must accompany the bid.

MISSISSIPPI

GREENVILLE, Miss.—BONDS SOLD—We are informed by Guy Drew, City Clerk, that \$30,000 improvement bonds were purchased by Frank Robertson of Greenville, as 3¼s, paying a premium of \$175.00, equal to 100.583. He states that the purchaser agreed to pay the expenses of printing, delivery and legal approval on the bonds.

ITTA BENA, Miss.—RFC LOAN AUTHORIZED—It was announced by the Reconstruction Finance Corporation on June 8 that a loan of \$50,000 for the construction of a light and power plant, had been authorized.

NOXUBEE COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O. Macon), Miss.—BOND SALE—The issue of \$50,000 refunding bonds offered June 6—V. 146, p. 3382—was awarded to a syndicate composed of George T. Carter, Inc. of Meriden; J. G. Hickman, Inc. of Vicksburg; Merchants & Farmers Bank of Macon, and the Bank of Brooksville, as 3¼s, at par. Dated Aug. 1, 1938 and due Aug. 1 as follows: \$2,000 from 1939 to 1948 incl. and \$3,000 from 1949 to 1958 incl.

OKTIBBEHA COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Starkville), Miss.—BONDS SOLD—It is stated by the Chancery Clerk that \$25,000 4¼% semi-ann. refunding bonds were sold to Cady & Co. of Columbus. Due \$1,000 from Nov. 1, 1938 to 1962, incl. Legality approved by Charles & Trauernicht of St. Louis, Mo.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND SALE DETAILS—It is now reported by the Chancery Clerk that the \$270,000 4% semi-ann. refunding bonds purchased in April, as noted in these columns at the time—V. 146, p. 3058—were sold at par to a group composed of Scharff & Jones, Inc. of New Orleans, Kenneth G. Price & Co. of McComb, the Max T. Allen Co. of Georgetown, and Wiggins & Co. of Jackson. Dated April 1, 1938. Due from April 1, 1943 to 1962 incl.

MISSOURI

CALLOWAY COUNTY (P. O. Fulton), Mo.—BOND ELECTION—The voters will pass on the proposed issuance of \$125,000 in courthouse construction bonds at an election to be held on June 21.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Mo.—BOND SALE DETAILS—In connection with the sale of the \$100,000 school bonds to Stix & Co. of St. Louis, as 2½s, at 100.827, a basis of about 2.41%, as noted in our issue of June 4—V. 146, p. 3699—we are now informed that Stifel, Nicolaus & Co., Inc. of St. Louis, was in joint account with the above firm in the said purchase. Due on June 1, 1958; optional on June 1, 1948.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription priced at 102.50, to yield approximately 2.22% to optional date, and 2¼% thereafter.

Financial Statement (Officially Reported May 16, 1938)

Assessed valuation (all property) 1937.....	\$19,716,276
Bonded debt (including this issue).....	933,000
Population 1937 (estimated), 33,469. Bonded debt 4.6% of assessed valuation.....	

The above statement does not include the debt of other political subdivisions which have power to levy taxes upon property within district.

Statement of Tax Collections

Year—	Amount Levied	Amount Collected to June 30 Following Year	% Collected
1935.....	\$354,724.00	\$336,589.00	94.8%
1936.....	340,518.00	340,580.00	100%
1937.....	341,091.00	\$331,890.95	97.3%

x To May 1, 1938.

Statement of Receipts and Expenditures (As officially reported May 16, 1938)

Period—	Receipts	Expenditures	Balance
July 1, 1935 to June 30, 1936.....	\$686,007.03	\$425,418.54	\$260,588.49
July 1, 1936 to June 30, 1937.....	748,908.76	467,070.73	281,838.03
July 1, 1937 to May 1, 1938.....	773,577.58	439,675.22	333,905.36

ST. JAMES SCHOOL DISTRICT (P. O. St. James), Mo.—BOND OFFERING—It is stated by John F. Hodge, Superintendent of Schools, that he received sealed bids until 7:30 p. m. on June 9, for the purchase of a \$24,000 issue of 3½ and 4% semi-ann. school bonds. Dated Aug. 1, 1938. Due \$1,000 from 1944 to 1948; \$1,500 in 1949, 1950, and \$2,000 in 1951 to 1958.

ST. LOUIS, Mo.—BOND ELECTION—It is stated by Charles L. Cunningham, Deputy City Comptroller, that at the election to be held on Aug. 2, two issues of bonds, aggregating \$1,500,000, will be up for approval

by the voters. The proposals are as follows: \$750,000 fire house construction, and \$750,000 Works Progress Administration projects bonds.

MONTANA

CLYDE PARK, Mont.—BONDS NOT SOLD—The \$10,000 not to exceed 6% interest refunding water bonds offered June 6—V. 146, p. 3382—were not sold, as no bids were received. Dated Jan. 1, 1938.

MONTANA, State of—BOND REFERENDUM PENDING—In connection with the report given in these columns recently, that the issuance of \$3,000,000 highway debentures had been requested—V. 146, p. 3553—we are advised as follows by W. O. Whipp, Secretary of the State Highway Commission, in a letter dated June 2:

You are informed that the proposal providing for the issuance of \$3,000,000 in highway bonds has not yet been approved but must be initiated and submitted to a vote of the people at the next General Election on Nov. 8. The bonds in all probability will not be for sale before some time next winter.

NEBRASKA

EMERSON, Neb.—BONDS SOLD—It is reported by the Village Clerk that the \$36,000 3½% semi-ann. refunding bonds authorized by the Board of Trustees in April, as noted here at the time—V. 146, p. 2895—have been sold. Dated April 1, 1938.

FRIEND, Neb.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$34,000 3½% semi-ann. refunding bonds purchased by the First Trust Co. of Lincoln, at a price of 100.24, as noted in these columns on April 2—V. 146, p. 2250—are dated June 1, 1938, and mature on June 1, 1953; optional on June 1, 1943, or any interest payment date thereafter. Prin. and int. (J. & D.) payable at the County Treasurer's office. Basis of about 3.20%.

PLATTSMOUTH, Neb.—BOND SALE DETAILS—It is stated by the City Clerk that the \$28,000 3% semi-annual refunding bonds purchased by the Greenway-Raynor Co. of Omaha, at a price of 100.21, as noted here recently—V. 146, p. 3699—are dated June 1, 1938, and mature on Dec. 1 as follows: \$4,000 in 1943, and \$8,000, 1944 to 1946, giving a basis of about 2.96%.

SCOTTSBLUFF, Neb.—BOND SALE DETAILS—It is stated by the City Clerk that the bonds aggregating \$65,000, purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha, as noted here recently—V. 146, p. 3058—were sold at par, as follows:

\$15,000 municipal building bonds as 2½s. Due in 20 years, optional in five years.

50,000 storm sewer bonds as 3s. Due in 10 years, optional in five years.

NEVADA

CLARK COUNTY EDUCATIONAL DISTRICT NO. 1 (P. O. Overton), Nev.—BOND SALE—The issue of \$55,000 building bonds offered June 6—V. 146, p. 3553—was awarded to the State Industrial Commission. Dated July 1, 1938, and due July 1 as follows: \$1,000 in 1940 and \$3,000 from 1941 to 1958 incl.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—PLANS BOND ISSUE—The Governor and Executive Council on June 1 authorized the State Water Resources Board to issue \$900,000 bonds for the Pittsburgh Project Conservation Reservoir.

NEW HAMPSHIRE WATER RESOURCES BOARD, N. H.—BOND OFFERING—John Jacobson, Jr., Chairman, announces that he will receive bids, care of James H. Perkins, 2d, 50 Federal St., Boston, until noon (Daylight Saving Time) on June 15 for the purchase of \$2,300,000 Pittsburgh Project bonds. The Water Resources Board, a public corporation created as an agency of the State of New Hampshire, will use the proceeds to pay the cost of its initial project for controlling floods and regulating water on the Upper Connecticut River. The bonds are in two series, as follows:

\$1,400,000 3¼% series A bonds, secured by a first lien on revenues from the project, and to mature serially from 1940 to 1976 inclusive.

900,000 2¾% series B bonds, secured by a second lien on such revenues and guaranteed by the State of New Hampshire. They will mature serially from 1976 to 1987 inclusive.

The bonds will be issued under a basic resolution of the Board, and the pledge of revenues will include a pledge of payments under a contract between the Board and certain large users of water power on the Connecticut River. Bids will be received for the purchase of any one or more of the following blocks of bonds or any combinations thereof:

(a) \$1,000,000 of the series A bonds with the earliest maturities (being those maturing on or before Dec. 1, 1938 and a portion of the Dec., 1969 maturity);

(b) 400,000 (being the balance) of the series A bonds;

(c) 900,000 (being all) of the series B bonds.

Bids are subject to the terms and conditions contained in "Information to Bidders," copies of which may be obtained from the Chairman of the agency.

NEW JERSEY

ALLENTOWN, N. J.—BOND SALE—The \$20,000 3¼% registered public improvement bonds offered June 6—V. 146, p. 3553—were awarded to the Farmers National Bank of Allentown, at par plus a premium of \$600, equal to 103, a basis of about 3.14%. Dated June 15, 1938, and due \$1,000 on June 15 from 1939 to 1958 incl.

ATLANTIC CITY, N. J.—BILL EMPOWERS BOND ISSUE IN EXCESS OF LEGAL LIMIT—Under the provisions of a bill now before the State Legislature the city is empowered to exceed its legal debt limit in issuing bonds in connection with the proposed \$400,000 program of boardwalk repairs and construction of a yacht basin. City assumes that the Federal Government would put up 45% of the entire cost.

BOONTON, N. J.—SCHOOL BOND ISSUE VOTED—At a special election on June 3 the voters approved a bond issue of \$60,000 to finance the Board of Education's cost of an addition to the John Hill School, for which a grant of \$65,300 has been allotted by the Works Progress Administration.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND OFFERING—Van R. Halsey, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 22 for the purchase of \$181,000 not to exceed 6% interest coupon or registered improvement bonds. Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$7,000 from 1939 to 1960, incl., and \$9,000 from 1961 to 1963, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Amount required to be obtained through the sale of bonds is \$181,000. Principal and interest (J. & J.) payable at the County Treasurer's office and bids must be on bidding blank available at that office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

ORANGE, N. J.—WATERWORKS PLANT FREE OF DEBT—Mayor Ovid C. Bianchi recently stated that final payment had been made of the bonds issued in connection with the \$1,500,000 municipal water works. "Our community," he declared, "now has that which no other city in our State of like size and population can boast—a water system, modern in every detail, free of any bond and other debt obligation, and supplying the best quality of water to 36,000 people." The project was started in 1888.

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—NOTES SOLD—Adams & Mueller of Newark purchased at private sale recently an issue of \$200,000 notes at 0.90% interest. Due in 3 months.

PHILLIPSBURG, N. J.—OTHER BIDS—The \$53,000 general impt. bonds sold to J. B. Hanauer & Co. of Newark, as 2½s, at 100.591, a basis of about 2.67%, as reported in V. 146, p. 3699, were also bid for as follows:

Other bids:

Bidder	Int. Rate	Premium
H. B. Boland & Co.	2¾%	\$160.00
E. H. Rollins & Sons, Inc.	3%	750.00
Phillipsburg National Bank & Trust Co.	3¼%	Par
Second National Bank & Trust Co. of Phillipsburg.	3¼%	Par
M. M. Freeman & Co.	3½%	399.99

WESTFIELD, N. J.—BOND OFFERING—Charles Clark, Town Clerk will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 29 for the purchase of \$100,000 not to exceed 6% interest coupon or registered storm water sewer bonds. Dated June 15, 1938. Due June 1 as follows: \$20,000 in 1939, and \$10,000 from 1940 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed \$101,000. Principal and interest (J. & D.) payable at the Westfield Trust Co., Westfield. Purchaser to pay accrued interest from date of bonds to date of delivery. A certified check for \$2,000, payable to the order of the town, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW MEXICO

ARTESIA, N. M.—BONDS SOLD—It is stated by T. H. Ragsdale, City Clerk, that \$30,000 3½% semi-ann. municipal hospital bonds approved by the voters on April 5, have been purchased by the State of New Mexico. Denom. \$1,000. Dated June 1, 1938. Due \$2,000 on June 1 from 1939 to 1953, incl.

GALLUP, N. Mex.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$80,000 3½% refunding bonds purchased by the State Treasurer, as noted in these columns on April 23—V. 146, p. 2733—are dated May 1, 1938, and mature \$8,000 from May 1 1939 to 1948 incl. Prin. and int. (A. & O.) payable in Santa Fe and Gallup. Legality approved by the Attorney General.

NEW MEXICO, State of—BOND SALE—The \$2,500,000 issue of State highway debentures offered for sale on June 7—V. 146, p. 3384—was awarded to a syndicate composed of Lazard Freres & Co., E. H. Rollins & Sons, Eastman, Dillon & Co., all of New York; Wheelock & Cummings of Des Moines; Brown, Schlessman, Owen & Co. of Denver; McDonald, Coolidge & Co. of Cleveland; Braun, Bosworth & Co. of Toledo; J. N. Hunson & Co., Inc., of New York; Boettcher & Co. of Denver, and Wm. R. Compton & Co., Inc., of New York, at a price of 100.0621, a net interest cost of about 2.60% on the bonds divided as follows: \$750,000 as 3s, maturing \$125,000 on June 1 and Dec. 1, 1943; \$250,000 on Dec. 1, 1944; \$125,000, June and Dec. 1, 1945; the remaining \$1,750,000 as 2½s, maturing as follows: \$125,000 on June and Dec. 1, 1946; \$500,000, June, and \$125,000, Dec. 1, 1947; \$500,000, June 1, 1948; \$250,000, June 1, 1949, and \$125,000 on June 1, 1951.

BONDS OFFERED FOR INVESTMENT—The successful group offered the above bonds for public subscription. The offering consists of \$750,000 3% debentures, priced to yield from 1.85 to 2.35% for maturities ranging from June 1, 1943, to Dec. 1, 1945; and \$1,750,000 2½s, priced to yield 2.40% for the June 1, 1946, maturity; 2.45% for the Dec. 1, 1946, maturity; at 100 to 99½ for maturities ranging from June 1, 1947, to June 1, 1948; and at prices to yield 2.65% for debentures maturing June 1, 1949, and 2.75% for the June 1, 1951, maturity.

NEW YORK

BERNE FIRE DISTRICT (P. O. Berne), N. Y.—BONDS VOTED—At the June 3 election an issue of \$6,000 fire house bonds was approved by a vote of 107 to 56. Bonds will be sold to mature \$500 annually.

BUFFALO, N. Y.—CERTIFICATE SALE—The \$3,200,000 tax anticipation certificates of indebtedness, comprising \$750,000 series 1934-1935, \$550,000 series 1935-1936, \$650,000 1936-1937, and \$1,250,000 series 1937-1938, offered at public sale June 7—V. 146, p. 3699—were awarded to the National City Bank of New York and the Manufacturers & Traders Trust Co. of Buffalo, jointly, at 0.70% interest, at par plus a premium of \$40. Dated June 15, 1938, and due Dec. 15, 1938. Other bids were:

Bidder	Int. Rate	Premium
Chemical Bank & Trust Co., Kidder, Peabody & Co.,		
Goldman, Sachs & Co. and R. H. Moulton & Co.	0.875%	Par
Marine Trust Co. of Buffalo and Lee Higginson Corp.	0.90%	\$19.75
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.		
and Ladenburg, Thalmann & Co.	0.95%	33.00

BUFFALO, N. Y.—FINANCIAL STATEMENT—The following is given in connection with the offering of \$2,000,000 not to exceed 6% interest bonds on June 14, reported in V. 146, p. 3699:

Fiscal Year—	Property Valuations		1936-37
	1938-39	1937-38	
Assessed valuations:			
* Real property	\$927,268,080.00	\$925,452,630.00	\$925,368,130.00
Special franchise	38,199,510.00	37,719,260.00	37,949,185.00
Total	\$965,467,590.00	\$963,171,890.00	\$963,317,315.00

P. C. assessed value to actual value:

	100%	100%	100%
Real	100%	100%	100%
Spec. franchise	83%	82%	82%

Tax rates all purposes (per \$1,000): \$29.01, \$30.056, \$26.724

Population of the city as of July 1, 1937, estimated at 596,369. Population per 1930 U. S. census was 573,076.

* Figures for years prior to 1934-35 include personal property valuations.

Indebtedness, April 30, 1938 (Exclusive of Present Offerings)

Bonded Debt—	Total		Exempt Debt	Amounts in Sink Funds		Net Debt
	Outstanding					
General	40,443,354.40		\$49,975.00	1,331,911.19	39,061,468.21	
Spl. assessm't.	143,250.00		143,250.00			
Util. dt., water	17,479,729.41		17,479,729.41	\$5,185,804.24		
Home & work relief	29,165,000.00				29,165,000.00	
Gen. refunding	26,210,000.00				26,210,000.00	
Def. refunding	597,000.00				597,000.00	
Tax loan	3,000,000.00			2,356,040.43	643,959.57	
Tot. bond. dt.	117,038,333.81		17,672,954.41	8,873,755.86	95,677,427.78	

Unfunded Debt—

Judgments	497,623.18				497,623.18
Tax antic. cert. of indebtedt.	2,200,000.00	2,200,000.00			
Cts. of indebt.	119,500.00				119,500.00
Bd. antic. notes	200,000.00	200,000.00			
Warrants	461,357.06	\$461,357.06			
Contracts & unpaid bills	1,523,643.25	\$1,523,643.25			
Tot. unfd. debt	5,002,123.49	4,385,000.31			617,123.18

Grand total, all indebtedness, 122,040,457.30 22,057,954.72 8,873,755.86 96,294,550.96

* Represents bonds (other than water and special assessment bonds) to be retired during the remainder of the fiscal year for which the tax has been levied. y Not deductible in determining net debt as total water debt is already exempt. z Exempt for the reason that cash on hand April 30, 1938, available to meet these obligations totaled \$6,574,371.75.

Debt Margin—Subtracting the net debt of \$96,294,550.96 from the constitutional limitation of \$96,317,189.00 (10% of total valuations) leaves a borrowing margin on April 30 of \$22,638.04. On July 1, 1938 this margin will be increased by approximately \$5,250,000.00, representing bonds (other than water bonds) to be paid off in the 1938-39 budget.

Sinking Funds—

Cash on hand or in bank (less commitments)	\$4,166,255.05
Securities (City of Buffalo bonds)	4,707,500.81
Total	\$8,873,755.86

Amount of term bonds for which sinking funds are provided, \$16,058,729.41

Tax Data

Taxes for fiscal year beginning July 1, 1937, are due July 1, 1937, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayment are allowed.

All unpaid taxes are sold annually about June 1. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes.

The Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, in addition to providing for the principal and interest on existing indebtedness." The city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data

(a) Taxes levied for past four years with amounts collected in each year of levy, and amounts uncollected on April 30, 1938:				
	1933-34	1934-35	1935-36	1936-37
Gen. city tax levy	21,262,218.63	24,614,987.93	21,431,778.82	25,743,480.51
Unpaid local assessments	434,502.36	350,499.15	214,704.28	123,611.82
Tot. to collect	21,696,720.99	24,965,487.08	21,646,483.10	25,867,092.33
Collected in year of levy	19,136,555.81	22,422,710.50	20,687,097.72	25,157,308.87
Uncoll. at end of yr. of levy	2,560,165.18	2,542,776.58	959,385.38	709,783.46
Per cent uncoll'd	11.8%	10.19%	4.43%	2.74%
Uncoll'd Apr. 30, 1938 (without penalties)	577,264.10	726,341.26	536,760.08	619,600.78
Per cent uncoll'd	2.66%	2.91%	2.48%	2.40%

(b) Taxes levied and amounts collected to April 30 of each year—present year compared with three previous years.

	1934-35	1935-36	1936-37	1937-38
Total levy (as above)	24,965,487.08	21,646,483.10	25,867,092.33	29,043,294.12
Col'd to Apr. 30 each year	22,110,814.52	19,887,885.58	24,005,999.34	27,015,228.25
Uncollected	2,854,672.56	1,758,597.52	1,861,092.99	2,028,065.87
Per cent col'd	88.57%	91.88%	92.81%	93.02%

Accumulated total of uncollected taxes, April 30, 1938 (exclusive of current year) represented by tax sale certificates purchased and held by the city was \$4,321,298.66.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—BOND SALE—The \$115,000 coupon or registered, series of 1938, sewer bonds offered June 6—V. 146, p. 3699—were awarded to Barrett, Herrick & Co. of New York City, as 3.40s, at a price of 100.297, a basis of about 3.37%. Dated June 1, 1938 and due June 1 as follows: \$2,000, 1940; \$3,000, 1941 to 1947 incl.; \$4,000, 1948 to 1953 incl.; \$5,000, 1954 to 1956 incl.; \$6,000, 1957 to 1959 incl.; and \$7,000 from 1960 to 1964 incl.

CORTLANDT (P. O. Peekskill), N. Y.—CERTIFICATE OFFERING—W. E. Lane, Jr., Town Supervisor, will receive sealed bids until 3 p. m. (Daylight Saving Time) on June 21 for the purchase of \$43,000 certificates of indebtedness. Dated June 1, 1938. Due Oct. 15, 1938. Issued against town-owned tax liens under authority of Section 32, of the Westchester County Tax Act. Legality to be approved by Dillon, Vandewater & Moore of New York City.

CUBA, FRIENDSHIP, CLARKSVILLE, NEW HUDSON, BELFAST, ISCHUA, HINSDALE AND LYNDON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cuba), N. Y.—BOND OFFERING—Burton H. Little, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 15 for the purchase of \$305,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$8,000, 1940 to 1943 incl.; \$9,000, 1944 to 1946 incl.; \$10,000, 1947 and 1948; \$11,000 in 1949 and 1950, and \$12,000 from 1951 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$6,100, payable to the order of Hayden M. Setchel, District Treasurer, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FALCONER, N. Y.—BOND OFFERING—Grace K. Jenkins, Village Clerk, will receive sealed bids until 11:15 a. m. (Eastern Standard Time) on July 1 for the purchase of \$20,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1938. Denom. \$1,000. Due \$2,000 on July 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J. & J.) payable at the First National Bank of Falconer, with New York Exchange. The village is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest on the issue without limitation as to rate or amount. A certified check for \$400, payable to the order of the village, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property, subject to the taxing power of the village, is \$2,272,897.63; the total bonded debt of the village, including the bonds described above, is \$167,200; the population of the village, according to the most recent United States census, is 3,579; the bonded debt of the village does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village.

The fiscal year of the village begins on March 1. The amounts of taxes levied by the village for the fiscal years beginning March 1, 1935, March 1, 1936, and March 1, 1937, were respectively \$50,650, \$57,230.78, and \$55,100; the amounts of such taxes uncollected at the end of the respective fiscal years, were \$10,673.28, \$9,578.12, and \$7,585; and the amounts of such taxes which remained uncollected as of May 31, 1938, were respectively \$6,921.52, \$7,369.44, and \$6,388.73.

LEWIS COUNTY (P. O. Lowville), N. Y.—BOND OFFERING—Charles T. Taylor, County Treasurer, will receive sealed bids until 1 p. m. (Eastern Standard Time) on June 16 for the purchase of \$40,000 not to exceed 4% interest coupon or registered highway bonds. Dated July 1, 1938. Denom. \$1,000. Due \$4,000 on July 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J. & J.) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$800, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the County is \$21,281,677. The total bonded debt of the County, including the above mentioned bonds, is \$411,000. The population of the County (1930 census) was 23,447. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the County. The fiscal year commences Nov. 1. The amount of taxes levied for each of the fiscal years commencing Nov. 1, 1934, Nov. 1, 1935, and Nov. 1, 1936, was respectively \$483,956.84, \$523,269.70, and \$530,914.26. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$15,154, \$17,973, and \$28,654. The amount of such taxes remaining uncollected as of June 6, 1938, is \$1,720.92, \$5,056.16, and \$7,042.12, respectively. The taxes of the fiscal year commencing Nov. 1, 1937 amount to \$545,601.07, of which \$465,966.83 have been collected.

MALVERNE, N. Y.—BOND OFFERING—Albert J. Brown, Village Clerk and Treasurer, will receive sealed bids until 4 p. m. (Daylight Saving Time) on June 14 for the purchase of \$7,500 not to exceed 5% interest coupon or registered fire apparatus and equipment bonds. Dated July 1, 1938. Denom. \$500. Due \$1,500 on July 1 from 1939 to 1943 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (J. & J.) payable at the Bank of Malverne, with New York Exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$200 payable to the order of the village, must accompany each proposal. The approving opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Village is \$12,208,310. The total bonded debt of the village, includ-

ing the above mentioned bonds, is \$291,500. The population of the village (1930 census) was 2,254. The bonded debt above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1935, March 1, 1936, and March 1, 1937, was \$89,746.13, \$87,766.32 and \$90,807.96, respectively. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$20,573.26, \$13,572.29 and \$11,897.16. The amount of such taxes remaining uncollected as of June 1, 1938, is respectively \$4,598.69, \$5,946.26 and \$9,370.85. The taxes of the fiscal year commencing March 1, 1938, amount to \$100,345.83, of which amount \$1,256.65 have been collected.

MINETTO, N. Y.—BOND OFFERING—Frank Ranous, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 17 for the purchase of \$26,000 not to exceed 6% interest coupon or registered funding bonds. Dated April 15, 1938. Denom. \$1,000. Due \$2,000 on April 15 from 1939 to 1951 incl. Prin. and int. (A. & O.) payable at the First & Second National Bank & Trust Co., Oswego. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. A certified check for \$360, payable to the order of the Town Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. These bonds are general obligations of the town payable both principal and interest from unlimited ad valorem taxes upon all the taxable property therein, and are to be issued for the purpose of paying to certain taxing districts in Oswego County a portion of the State and county taxes erroneously assessed against the property in said districts in the year 1924, in accordance with an order of the State Tax Commission equalizing said taxes, and under the authority of the Tax Law and the Town Law of the State of New York.

NEW YORK, N. Y.—NEW HOUSING LOANS TOTAL \$57,577,000—We quote in part as follows from a Washington dispatch to the New York "Times" of June 4:

President Roosevelt has approved loan contracts totaling \$57,577,000 for slum clearance projects in eight cities, including \$3,643,000 for Buffalo. According to Nathan Straus, Administrator of the United States Housing Authority, these will provide new and decent housing at low cost for more than 44,000 slum dwellers.

Rentals for each room in the new dwellings will range from \$4.25 to \$3.75 a month, the lower figure being the estimated cost to future residents of "Lakeview", the Buffalo project. In slum areas there, it was said, rents as high as \$20 a dwelling a month are now being paid for shelter alone.

Today's contracts, the third group approved by the President, were signed last night at the White House on the recommendation of Mr. Straus.

The number of family dwelling units in the Buffalo project is 696. The amount allotted, as in all similar projects, is not to exceed 90% of the actual cost. Baltimore, with \$16,616,000 approved for 3,042 units, gets the largest grant. They will rent for \$4 a room.

The other cities in this group are Allentown, Pittsburgh, Cleveland, Columbus, Detroit and Birmingham.

NIAGARA FALLS, N. Y.—BOND SALE—The \$100,000 series A coupon or registered public works bonds offered June 6—V. 146, p. 3700—were awarded to Shields & Co. of New York as 1 $\frac{1}{4}$ s at a price of 100.186, a basis of about 1.47%. Dated June 1, 1938 and due June 1 as follows: \$10,000 from 1940 to 1943, incl., and \$15,000 from 1944 to 1947, incl. Other bids:

Bidder	Rate Bid	Int. Rate
Harris Trust & Savings Bank, Chicago	100.299	1.60%
Manufacturers & Traders Trust Co.	100.159	1.60%
Washburn & Co., Inc.	100.152	1.60%
Schlater, Noyes & Gardner, Inc.	100.078	1.60%
R. W. Pressprich & Co.	100.259	1.70%
Brown & Groll	100.180	1.70%
First of Michigan Corp.	100.148	1.70%
Geo. B. Gibbons & Co., Inc.	100.100	1.75%
Halsey, Stuart & Co., Inc.	100.076	1.75%
Power City Trust Co.	100.270	1.90%

PORT OF NEW YORK AUTHORITY, N. Y.—LEGAL OPINIONS EMPHASIZE INHERENT IMMUNITY OF OBLIGATIONS FROM FEDERAL TAXATION—The bonds and revenues of the Port of New York Authority are immune from Federal taxation, according to a statement issued April 10 by Frank C. Ferguson, Chairman of the Port of New York Authority. Their immunity, he said, is not affected by the recent decision of the Supreme Court in Helvering vs. Gerhardt, requiring certain Port Authority employees to pay income tax.

Chairman Ferguson made this statement following an opinion by Julius Henry Cohen, General Counsel of the Port Authority. Mr. Ferguson stated that he had requested Mr. Cohen to advise him with respect to the effect of the decision. Supporting Mr. Cohen's opinion was a concurring opinion of Thomson, Wood & Hoffman, New York, well known municipal bond counsel.

In his opinion, Mr. Cohen said: "There is no reason to believe that the Supreme Court of the United States will at any time countenance the destruction of the essential sovereignty of the State through Federal taxation of the revenues or the borrowing power of the State, its political subdivisions or public instrumentalities. It must never be forgotten that the power to raise revenues and the power to borrow moneys are necessary to the very existence of any government. Without these powers no government could exist."

The power to raise public funds through the issuance of bonds is the very life blood of the States. In his opinion, Mr. Cohen said:

"The borrowing function (exercised through the issuance of bonds) has been exercised by the States 'from the beginning,' and one cannot conceive of a State existing as a governmental entity without power to exercise this function both directly and through its political subdivisions or other public instrumentalities."

SAUGERTIES, N. Y.—OTHER BIDS—The \$65,000 Improvement bonds awarded to Schlater, Noyes & Gardner, Inc., New York, as 2 $\frac{1}{4}$ s, at 100.317, a basis of about 2.21%, as previously noted in—V. 146, p. 3700—were also bid for as follows:

Bidder	Int. Rate	Premium
Campbell, Phelps & Co.	2.30%	\$109.85
George B. Gibbons & Co., Inc.	2.40%	243.10
J. & W. Seligman & Co.	2.40%	227.50
R. D. White & Co.	2.40%	203.65
Manufacturers & Traders Trust Co.	2.40%	122.85
C. F. Herb & Co.	2.40%	122.85
A. C. Allyn & Co., Inc.	2.40%	86.45
Sherwood & Reichard	2.40%	83.85
Roosevelt & Weigold, Inc.	2.50%	214.50
Marine Trust Co.	2.60%	290.55

SALEM, HEBRON AND JACKSON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Salem), N. Y.—BOND OFFERING—Fred A. Staedell, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 14 for the purchase of \$244,000 not to exceed 6% interest coupon or registered building and equipment bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$7,000 from 1941 to 1952 incl. and \$10,000 from 1953 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and semi-annual interest (J. & D.) payable at the Salem National Bank, Salem, with New York Exchange. A certified check for \$5,000, payable to the order of Charles McKee, District Treasurer, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. The district is authorized and required by law to levy such ad valorem taxes on all of its taxable property, unlimited as to rate or amount, in order to provide for payment of both principal and interest on the issue.

Financial Statement

The assessed valuation of the property subject to the taxing power of the district according to the 1937 assessment roll, is \$1,706,398.60 and the full valuation is \$2,380,587.12. The real property valuation does not include special corporation franchise valuation of \$58,971.40, which is also subject to taxation for school purposes. The total bonded debt of said district, including the bonds described above, is \$244,000.00 the present population of said district is approximately 3,000; the bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district.

The school year commences July 1st and ends June 30th next. Said district was duly organized on November 3, 1937, pursuant to Article 6-B of the Education Law of the State of New York. The first taxes for th

purpose of said district will be levied for the fiscal year commencing July 1, 1938. Uncollected taxes will be reported to the County Treasurer by the Board of Education and shall be paid by said County Treasurer to the Treasurer of the School District.

SCARSDALE, N. Y.—BOND SALE—The \$21,000 coupon or registered impt. bonds offered by the town on June 7—V. 146, p. 3700—were awarded to the Fifth Ave. Bank of New York City; as 1s, at par plus a premium of \$10, equal to 100.047, a basis of about 0.98%. Dated June 1, 1938, and due \$7,000 on June 1 from 1939 to 1941, incl. Other bids were:

Bidder	Int. Rate	Premium
Adams, McEntee & Co., Inc.	1%	\$6.30
R. D. White & Co.	1.20%	21.00
Scarsdale National Bank & Trust Co.	1.20%	3.00
Bacon, Stevenson & Co.	1.25%	9.66
Brown & Groll	1.25%	8.40
J. & W. Seligman & Co.	1.25%	4.20
Manufacturers & Traders Trust Co.	1.40%	27.30
Sherwood & Reichard	1.40%	18.90
C. F. Herb & Co.	1.50%	20.76
Marine Trust Co. of Buffalo	1.60%	20.37
Mrs. Richard Block	3 1-3%	Par

Financial Statement

Assessed valuation of the property subject to the taxing power of the village as shown upon the last complete assessment roll for the year 1937—\$70,592,787
Total bonded debt (including this issue)—2,298,550
Population, 1930 census, 9,664. Bonded indebtedness of the village as stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said village. Total ad valorem or general property taxes, including water district and sewer district taxes and assessments:

Fiscal Year Commencing March 1—	1935	1936	1937
Total levy	\$537,600	\$535,600	\$539,900
Uncollected end of fiscal year	34,000	22,000	24,700
Uncollected May 1, 1938	2,032	3,605	18,943

SCOTTSVILLE, N. Y.—BOND SALE—The Central Trust Co. of Rochester purchased on June 9 an issue of \$11,500 water bonds as 3.20s. Dated June 1, 1938. Denom. \$500. Due \$500 on June 1 from 1939 to 1961 incl. Principal and interest (J. & D.) payable at the First National Bank of Caledonia, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City.

SOUTH CORNING (P. O. Corning), N. Y.—BOND SALE—The \$6,000 coupon or registered water works bonds offered June 8—V. 146, p. 3554—were awarded to the Marine Trust Co. of Buffalo, as 3.40s, for a premium of \$24.50, equal to 100.408, a basis of about 3.35%. Dated June 1, 1938 and due \$400 annually on June 1 from 1941 to 1955 incl.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—APPROVES LARGE RELIEF BOND ISSUE—The Board of Supervisors recently authorized a bond issue of \$631,000, to mature in 10 years, for the purpose of refunding a similar amount of certificates of indebtedness issued to meet home relief costs. Following passage of the enabling resolution, opposition to which was expressed by Supervisor Frederic J. Wood of Babylon on the ground that his town does not favor bond issues for relief purposes, it was explained by Chairman Warren F. Greenhaugh that owing to a recent enactment by the State Legislature the county will no longer be able to extend relief certificates from year to year. At the same meeting, the Supervisors approved the renewal of \$1,000,000 in tax anticipation notes.

THOUSAND ISLANDS BRIDGE AUTHORITY (P. O. Watertown), N. Y.—BOND SALE DETAILS—In connection with the previous report in these columns—V. 146, p. 3229—of the sale to the New York State Comptroller, as sinking fund investments, of \$250,000 4½% additional bridge revenue bonds, we are advised that the bonds were sold at a price of 98, a basis of about 4.37%. Dated March 1, 1938. Registered form, \$1,000 denoms. Due March 1, 1967. Callable by purchase or by lot. Interest payable M. & S.

UTICA, N. Y.—CERTIFICATE SALE—The \$1,000,000 tax anticipation certificates of indebtedness offered June 8 were awarded to the Bank of the Manhattan Co. of New York at 0.24% plus \$7 premium. Dated June 9, 1938, and due Nov. 9, 1938.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING—William S. Coffey, County Treasurer, will receive sealed bids until noon (Daylight Saving Time) on June 21 for the purchase of \$625,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$490,000 Saw Mill River Valley Sanitary Sewer bonds. Due July 1 as follows: \$85,000, 1939; \$35,000 from 1940 to 1950 incl. and \$20,000 in 1951.

135,000 Central Yonkers sanitary sewer bonds. Due \$15,000 on July 1 from 1939 to 1947 incl.

All of the bonds will be dated July 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property. The Continental Bank & Trust Co. of New York will supervise preparation of the bonds and certify as to their genuineness in all respects, including signatures of county officials. A certified check for \$12,500, payable to the order of the County Treasurer, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. Bonds will be ready for delivery at the County Treasurer's office on July 1.

NORTH CAROLINA

ABERDEEN GRADED SCHOOL DISTRICT (P. O. Aberdeen), N. C.—BOND EXCHANGE—It is stated by J. G. Farrell, District Treasurer, that \$12,000 refunding bonds are now being offered for exchange with the holders of the original bonds. Legality approved by Masslich & Mitchell of New York.

BRUNSWICK COUNTY (P. O. Southport), N. C.—BONDS AUTHORIZED—It is reported that the Local Government Commission has authorized the county authorities to issue \$1,925,000 in refunding bonds, and \$230,000 in funding bonds, in order to make effective a proposed refinancing plan.

GREENVILLE, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on June 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$35,000 issue of coupon and (or) registered public improvement bonds. Denom. \$1,000. Dated May 1, 1938. Due on May 1 as follows: \$1,000, 1940 to 1942, and \$2,000, 1943 to 1958, all incl., without option of prior payment. Prin. and int. (M. & N.) payable in New York City in legal tender; general obligations; unlimited tax. Delivery on or about June 27, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer for \$700. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

(These are the bonds that were offered for sale on May 11, when all bids were rejected, as noted here at that time—V. 146, p. 3230.)

MARION, N. C.—NOTES SOLD—It is reported that \$15,000 notes have been purchased at 4% by the First National Bank of Marion.

ROWAN COUNTY (P. O. Salisbury), N. C.—BOND SALE—The \$60,000 issue of school bonds offered for sale on June 7—V. 146, p. 3700—was awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall, Inc., of Greensboro, as 3s, paying a premium of \$6, equal to 100.01, a basis of about 2.998%. Dated June 1, 1938. Due on June 1 from 1941 to 1957.

The second highest bid was an offer of \$856.25 premium on 3¼s, tendered by John Nuveen & Co. of Chicago.

Financial Statement May 1, 1938

Outstanding Debt—
Bonds for school purposes (including \$60,000 now offered)-----\$588,000
Bonds for other than school purposes-----761,500
School notes (State of North Carolina loans)-----150,950
Revenue anticipation notes-----50,000

Total debt, including bonds now offered-----\$1,550,450

Taxes—	1934-1935	1935-1936	1936-1937	1937-1938
Assessed val.	59,236,326.00	58,866,867.00	59,970,273.00	61,922,368.00
Rate per \$100	.53	.53	.53	.64
Levy	352,181.19	350,449.93	354,831.90	433,993.81
Uncollected	21,373.54	37,503.74	41,471.99	151,582.68

Percentage collected-----93.93 89.29 88.31 65.072

Population—1930 U. S. Census, 56,665; estimated present, 70,000.

Maturities of Bonds Outstanding, Including Bonds Now Offered	1938-39	1946-47	1953-54	1958-59
1938-39	\$87,000			
1939-40	85,000			
1940-41	86,000			
1941-42	92,000			
1942-43	97,000			
1943-44	55,000			
1944-45	67,000			
1945-46	66,000			
1946-47		\$72,000		
1947-48		72,000		
1948-49		72,000		
1949-50		71,000		
1950-51		73,000		
1951-52		76,000		
1952-53		51,000		
1953-54			\$76,500	
1954-55			70,000	
1955-56			57,000	
1956-57			7,000	
1957-58			3,000	
1958-59			3,000	
1959-60			2,000	

The county is not in default in payment of any of its bonds or bond int.

SAMPSON COUNTY (P. O. Clinton), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on June 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of refunding bonds aggregating \$152,000, divided as follows:

\$33,000 school bonds. Due as follows: \$1,000, 1939 to 1952; \$2,000, 1953 to 1957, and \$3,000, 1958 to 1960, all incl.
119,000 road and bridge bonds. Due as follows: \$9,000, 1939; \$5,000, 1940; \$2,000, 1941 to 1952; \$3,000, 1953 to 1955; \$4,000, 1956 and 1957; \$7,000, 1958; \$9,000, 1959 and 1960, and \$13,000, 1961 to 1963, all incl.

Denom. \$1,000. Dated June 1, 1938. No option of payment prior to maturity. Coupon bonds, registerable as to principal alone. Delivery at place of purchaser's choice. There will be no auction. Prin. and int. (J. & D.) payable in lawful money in New York City.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance; but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest int. cost to the county, and such cost to be determined deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information by the above secretary, and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$3,040. The approving opinion of Reed, Hoyt, Washburn and Clay, New York City, will be furnished the purchaser.

SPINDALE, N. C.—NOTES SOLD—It is reported that \$5,000 notes have been purchased by the First Industrial Bank of Rutherford, at 6%.

The notes are said to be dated June 1, 1938 and are due on Oct. 10, 1938.

NORTH DAKOTA

CASS COUNTY SPECIAL SCHOOL DISTRICT NO. 54 (P. O. Leonard), N. Dak.—BOND OFFERING—It is reported that sealed bids will be received until 2 p. m. on June 16, by I. P. Fenne, District Clerk, at the County Auditor's office in Fargo, for the purchase of a \$13,300 issue of school bonds. Dated June 1, 1938. Due on June 1 as follows: \$550 in 1941, and \$750 from 1942 to 1958. A certified check for 2% must accompany the bid.

DAYBREAK SCHOOL DISTRICT NO. 17 (P. O. Westhope), N. Dak.—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 17 by A. O. Benthagen, District Clerk, for the purchase of a \$10,000 issue of construction bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$500. Dated July 1, 1938. Due \$500 from July 1, 1939 to 1958, incl. Bids will be received at the County Auditor's office in Bottineau. These bonds were approved by the voters at an election held on May 3. A certified check for 2% of the bid is required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADENA, Ohio—BOND SALE—The \$18,000 water works system construction bonds offered June 6—V. 146, p. 3230—were awarded to Paine, Webber & Co. of Chicago, as 3s, for a premium of \$212.07, equal to 101.178, a basis of about 2.86%. Dated May 1, 1938 and due \$1,000 on Oct. 1 from 1939 to 1956 incl.

Bidder	Int. Rate	Premium
Saunders, Stiver & Co.	3¼%	\$158.00
Stranahan, Harris & Co.	3¼%	104.40
P. E. Kline, Inc.	3¼%	102.00
Seasongood & Mayer	3¼%	73.85

AKRON CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—Hazel Fleek, Clerk of the Board of Education, will receive sealed bids until noon (Eastern Standard Time) on June 16 for the purchase of \$268,000 6% construction and improvement bonds. Dated May 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$21,000 from 1939 to 1946 incl. and \$20,000 from 1947 to 1951 incl. Bids may be made for all or part of the issue and may stipulate an interest rate other than 6%, although where a fractional rate is named such fraction must be in multiples of ¼ of 1%. Interest payable M. & N. A certified check for \$2,680, payable to the order of the Board of Education, must accompany each proposal.

BALTIMORE, Ohio—BOND OFFERING—The Village Clerk will receive sealed bids until noon on June 20 for the purchase of \$4,000 4% water works bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1940 to 1943 incl. Principal and interest (M. & N.) payable at the First National Bank, Baltimore. Bidder may name an interest rate other than 4% although where a fractional rate is specified such fraction must be in multiples of ¼ of 1%. Offers may be made for all or part of the issue. A certified check for \$500, payable to the order of the Village Council, must accompany each proposal.

BEDFORD CITY SCHOOL DISTRICT, Ohio—BONDS NOT SOLD—No bids were submitted for the \$39,000 4½% series S funding bonds offered June 3—V. 146, p. 3386. An effort will be made to sell the issue privately. Dated March 1, 1938 and due Nov. 1, as follows: \$3,000 in 1938 and \$4,000 from 1939 to 1947, inclusive.

CARROLLTON, Ohio—BONDS AUTHORIZED—The Village Council passed some time ago an ordinance authorizing an issue of \$25,000 not to exceed 6% interest sanitary sewer system and disposal plant bonds, to mature \$1,500 annually from 1939 to 1948, inclusive, and \$2,000 from 1949 to 1953, inclusive.

CINCINNATI, Ohio—BOND SALE—The \$600,000 coupon Cincinnati (Southern Ry.) refunding bonds offered on June 7—V. 146, p. 3386—were awarded to Shields & Co. and Francis I. duPont & Co., both of New York City, jointly, as 2s, at a price of 101.321, a basis of about 1.92%. Dated July 1, 1938 and due July 1, 1958. The bankers reoffered the issue at a

price to yield 1.85%. The bonds, according to the underwriters, meet the present requirements as legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and in certain other States. They are being issued to refund a like amount of redeemable Cincinnati Southern Ry. optional 4% bonds, due July 1, 1958, which have been called for payment July 1, 1938. In the opinion of counsel the bonds will, upon issuance, constitute valid and binding obligations of the City of Cincinnati, payable, principal and interest from ad valorem taxes which may be levied against all the taxable property therein, without limitation as to rate or amount.

Assessed valuation of taxable property of the City of Cincinnati was \$807,677,550, while total bonded debt as of May 15, 1938 was \$80,166,214 and net bonded debt, \$38,903,415. Cincinnati Southern Ry. extends from Cincinnati, Ohio to Chattanooga, Tenn. The line which is owned by the city has been leased to the Cincinnati New Orleans & Texas Pacific Ry. since 1881. The leasehold agreement provides an additional payment out of net profits over and above the fixed rental. The city reports additional receipts from this source each year 1933-37.

Second high bidder was an account composed of Lazard Freres & Co. of New York and Braun, Bosworth & Co. of Toledo, which bid a price of 100.668 for 2s. A large number of other offers were submitted for the loan.

The following is an official list of unsuccessful bids:

Bidder	Int. Rate	Premium
Lazard Freres & Co.; Braun, Bosworth & Co.	2%	\$4,008.00
The Chemical Bank & Trust Co.; R. W. Pressprich & Co. and Associates	2%	3,623.00
Barr Bros & Co., Inc.; H. C. Wainwright & Co.	2%	954.00
The National City Bank of New York; Blyth & Co., Inc.; L. F. Rothschild & Co.; Paine, Webber & Co.; Mitchell, Herrick & Co.; McDonald-Coolidge & Co.	2%	750.00
The First Boston Corp.; Harris Trust and Savings Bank; Mercantile-Commerce Bank & Trust Co.; First of Michigan Corp.; Breed, Harrison Inc.	2 1/4%	19,979.40
Hill & Co.; Phelps, Fenn & Co.; Eastman, Dillon & Co.; A. C. Allyn & Co.	2 1/4%	18,840.00
Lehman Bros.; Stone & Webster and Blodgett, Inc.; Fox, Einhorn & Co.	2 1/4%	18,714.00
Smith, Barney & Co.; Northern Trust Co.	2 1/4%	18,299.40
Brown, Harriman & Co., Inc.; Kelley, Richardson & Co.; Hayden, Miller & Co.	2 1/4%	17,579.40
Halsey-Stuart & Co., Inc.; Bancamerica Blair Corp.; Otis & Co.; Morse Bros.	2 1/4%	16,068.00
F. S. Moseley & Co.; Goldman, Sachs & Co.; Charles Clark & Co.	2 1/4%	12,780.00
Bankers Trust Co.; Fifth-Third Union Trust Co.; Adams, McEntee & Co.	2 1/4%	10,434.00

CLARK COUNTY (P. O. Springfield), Ohio—ADDITIONAL BID—Seasongood & Mayer of Cincinnati named an interest rate of 3 1/2% and offered a premium of \$16.85 for the \$16,600 poor relief notes awarded June 2, as previously noted in V. 146, p. 3700.1

COLUMBUS, Ohio—SINKING FUND TO PURCHASE ISSUE—Helen T. Howard, City Clerk, reports that an issue of \$375,000 deficiency bonds will be absorbed by the municipal sinking funds.

CROSS CREEK RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, Mingo Junction), Ohio—BOND SALE DETAILS—In connection with the previous report—V. 146, p. 3700—of the purchase by the State Teachers' Retirement System of \$95,000 3 1/4% building bonds, we learn that the sale was made, not at par, but at par plus a premium of \$700, equal to 100.735, a basis of about 3.20%. Due in 1958.

EUCLID, Ohio—BOND OFFERING—W. B. Gilson, City Auditor, will receive sealed bids until noon on June 27 for the purchase of \$42,000 4 1/4% funding bonds. Dated July 1, 1938. Denom. \$1,000 and \$100. Due Oct. 1 as follows: \$15,500 in 1939; \$14,000 in 1940, and \$12,500 in 1941. Interest payable A. & O. Bidder may name an interest rate other than 4 1/4% although where a fractional rate is bid such fraction must be in multiples of 1/4 of 1%. A certified check for \$420, payable to the order of the city, must accompany each proposal.

MIDDLETOWN, Ohio—BONDS AUTHORIZED—The City Council approved on May 26 an ordinance providing for an issue of \$48,000 2 1/4% street improvement bonds. Dated June 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 in 1939 and 1940 and \$5,000 from 1941 to 1948, inclusive. Principal and interest (M. & S.) payable at the City Treasurer's office.

MONROEVILLE, Ohio—BONDS SOLD—An issue of \$15,000 water plant bonds has been sold to the State Teachers' Retirement System.

PARMA (P. O. Brooklyn Station, Cleveland), Ohio—TENDERS WANTED—Pursuant to provisions of the Plan for Municipal Debt Readjustment of the city, John M. Graham, City Treasurer, announces that approximately \$75,000 is available for the purchase of refunding bonds dated Oct. 1, 1936, and that he will receive sealed tenders of such securities until noon on July 15. Sale price must not exceed face value of bonds offered and the obligations tendered must be ready for delivery not later than 10 days thereafter. The operation will be conducted in accordance with the readjustment plan and Section 2293-5p of General Code of Ohio.

TOLEDO, Ohio—REDUCES BONDED DEBT—City's net bonded debt at the close of 1937 was reduced to \$23,053,317 from a high point of \$31,100,211 in 1929, it was reported by the sinking fund in its annual report. Average interest rate now is 4.139%. Last year the city paid \$2,821,818 in principal and interest on its debt. Only \$594,633 of new bonds were issued.

TOLEDO, Ohio—BONDS SOLD—A group composed of Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Ryan, Sutherland & Co. and Prudden & Co., all of Toledo, purchased privately on May 26 a total of \$699,222 3 1/4% bonds, divided as follows:

\$593,000 indebtedness liquidating bonds. Denom. \$1,000. Due April 1 as follows: \$65,000 in 1940 and \$66,000 from 1941 to 1948, incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

106,222 street improvement bonds. One bond for \$1,222, others \$1,000 each. Due April 1 as follows: \$21,222 in 1940; \$21,000 from 1941 to 1943, incl., and \$22,000 in 1944. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co., N. Y. City.

All of the bonds are dated April 1, 1938. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

TOLEDO, Ohio—BOND OFFERING—Charles Austin, City Auditor, will receive sealed bids until noon on June 21 for the purchase of \$51,981 3% coupon or registered property portion street improvement bonds. Dated June 1, 1938. One bond for \$981, others \$1,000 each. Due June 1 as follows: \$10,981, 1940; \$10,000 from 1941 to 1943 incl. and \$11,000 in 1942. Bidder may name a different rate of interest although where a fractional rate is named such fraction must be expressed in multiples of 1/4 of 1%. Principal and interest (J. & D.) payable at the Chemical Bank & Trust Co., New York City. Bonds will be printed in different denomin., at purchaser's request, providing that the schedule of maturities remains unchanged. They are issued in anticipation of collection of special assessments. A certified check for 1% of the bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. Successful bidder to pay for legal opinion.

WESTON, Ohio—RFC LOAN AUTHORIZED—A loan of \$20,000 for waterworks construction purposes was authorized by the Reconstruction Finance Corporation, according to a Washington press release on June 8.

WICKLIFFE, Ohio—ADDITIONAL BOND DEPOSITS NEEDED TO EFFECT REFUNDING—Wayne E. Davis, Solicitor for the Village, recently announced that actual consummation of the plan for refinancing all of the \$983,611 of general and special assessment bonds issued and presently outstanding is being delayed owing to failure to receive deposits of the required 75% bonds in the case of four of the total of 10 issues making up the total debt. While an aggregate of \$695,111 of bonds have been deposited in approval of the plan, additional deposits of the issues shown below are necessary before the refunding can be effected:

Name of Issue	Amount of Bonds Yet Required
Wickliffe Street improvement	\$1,000
Wickliffe sewer, special assessment	24,000
Wickliffe sewer, village portion	6,000
St. Clair improvement, water main	3,000

As the program, involving the exchange of new refunding obligations, cannot be set in motion unless holders of 75% of the par value of each spe-

cific issue outstanding have deposited their securities, it is requested that owners of the bonds of the aforementioned issues forward them to the depository, the Cleveland Trust Co., Corporate Trust Dept., Cleveland.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

JONES, Okla.—BOND OFFERING—It is stated by the Town Clerk that he will receive sealed bids until June 21, for the purchase of a \$16,000 issue of sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Due \$1,000 from 1942 to 1957, inclusive.

OKLAHOMA, State of—WARRANT REDEMPTION REPORT—A total of \$2,500,000 general revenue warrants were redeemed on May 16 on a call by C. C. Childers, State Auditor, according to report. This payment is said to have reduced to \$5,700,000 the total of outstanding 4% warrants. The April call was for a total of \$5,000,000 warrants.

Conditioned on a favorable opinion by the Oklahoma Supreme Court involving an Act of the 1937 Legislature, the State will offer 2% anticipation notes to redeem outstanding warrants, and the first offering will be of \$5,000,000.

On the basis of revenue for the first 10 months, Oklahoma's fiscal year deficit as of next June 30, will be \$8,500,000. Income in the first 10 months was 13.37% above the relative 1936-37 period, and appropriations by the Legislature were 32% higher.

OREGON

CROOK COUNTY SCHOOL DISTRICT (P. O. Prineville), Ore.—BOND SALE—The \$65,000 issue of construction bonds offered for sale on June 6—V. 146, p. 3387—was awarded to the Baker, Fordyce Co. of Portland, as 4s, at a price of 100.12, a basis of about 3.98%. Dated June 1, 1938. Due from June 1, 1940 to 1950 incl.

The second highest bid was an offer of 100.031 on 4s, submitted by E. M. Adams & Co. of Portland.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Grants Pass), Ore.—BOND OFFERING—Elmer Whittaker, District Clerk, will receive sealed bids until 2 p. m. on June 18 for the purchase of \$7,500 4% coupon building bonds. Dated July 15, 1938. Denom. \$500. Due as follows: \$500 July 15, 1939; \$1,000 Jan. 15 and \$500 July 15 from 1940 to 1943 incl.; \$1,000 Jan. 15, 1944. Principal and interest (J. & J. 15) payable at the County Treasurer's office or at the fiscal agent of the State of Oregon in New York City. Bonds will be registrable as to principal only and bids must be for at least par and accrued interest. A certified check for \$735, payable to the order of the District, must accompany each proposal. The opinion of Orval J. Millard, District Attorney for Josephine County, that the bonds are binding and legal obligations of the district will be furnished the successful bidder.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Pilot Rock), Ore.—BOND SALE—The \$9,000 issue of school bonds offered for sale on June 2—V. 146, p. 3555—was awarded to the United States National Bank of Portland, according to the District Clerk. Dated June 1, 1938. Due \$1,000 from June 1, 1939 to 1947 incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Forest Grove), Ore.—BOND SALE—The \$10,000 issue of school bonds offered for sale on June 3—V. 146, p. 3701—was purchased by the Forest Grove National Bank, according to report. Dated June 1, 1938. Due from June 1, 1943 to 1955.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Hillsboro), Ore.—BOND OFFERING—Alice Wilcox, District Clerk, will receive sealed bids until 8 p. m. on June 20 for the purchase of \$8,000 3% school bonds. Dated July 1, 1938. Denom. \$500. Due as follows: \$1,000 July 1, 1939; \$1,000 Jan. 1 and \$1,500 July 1, 1940; \$1,500 Jan. 1 and July 1, 1941, and \$1,500 Jan. 1, 1942. Principal and interest (J. & J.) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the successful bidder.

School District of Philadelphia

4 1/4% Bonds due April 15, 1952

Price: 112.885 & Interest to net 3.10%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE—The \$5,000,000 various purposes bonds offered June 7—146, p. 3387—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Ladenburg, Thalmann & Co., Hallgarten & Co., Darby & Co., Inc., George B. Gibbons & Co., Inc., all of New York; Manufacturers & Traders Trust Co., Buffalo; Stroud & Co., Inc., Philadelphia; Glover & MacGregor, Inc., Pittsburgh; Mitchell, Herrick & Co. and McDonald-Coolidge & Co., both of Cleveland; First of Michigan Corp., New York; Chandler & Co., Inc., Philadelphia; Schlatter, Noyes & Gardner, Inc., New York; S. K. Cunningham & Co., Inc., Pittsburgh; Burr & Co., Inc., New York, and Walter Stokes & Co. of Philadelphia. The bankers named an interest rate of 2 1/4%, paid a price of 102.099, a basis of about 2.32%. The sale consisted of the following:

\$2,480,000 road bonds, series 44.
1,020,000 bridge bonds, series 26.
750,000 park bonds, series 7.
300,000 tunnel improvement bonds, series 5.
450,000 bridge bonds, series 19-H.

The entire \$5,000,000 bonds bear date of June 1, 1938, and mature June 1 as follows: \$170,000, 1939 to 1954 incl.; \$165,000, 1955 to 1962 incl.; and \$160,000 from 1963 to 1968 incl.

Bonds publicly offered—Halsey, Stuart & Co., Inc., and associates made public re-offering of the bonds at prices to yield from 0.40% to 2.40%, according to maturity. Official offering advertisement appears on page 11. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York and Pennsylvania.

The offer by Halsey, Stuart & Co., Inc. was the highest of the total of six bids submitted at the sale. Second high bid of 101.87 for 2 1/4s was made by the Mellon Securities Corp. of Pittsburgh. Other bids, also for 2 1/4s, were as follows: National City Bank of New York syndicate 101.71; Lazard Freres & Co. group 101.32; Brown Harriman & Co., Inc. and others 100.67; Chase National Bank of New York account 100.319.

Financial Statement

(Officially reported as of April 30, 1938)

Assessed valuation, all taxable property, 1937	\$2,577,543,660
Total bonded debt, including this issue	111,270,000
Less sinking funds	17,478,275
Net bonded debt	93,791,725

Population—1930 U. S. Census—1,374,410

Total bonded debt as shown in the above financial statement is exclusive of unfunded debt. It is also exclusive of the debt of any other political division having the power to levy taxes within the County.

Fiscal Year Ending	Levy	Taxes	
		End Fiscal Year	Per Cent Collected
Dec. 31			To Dec. 31, 1937
1935	\$17,593,701	81.43	90.33
1936	19,289,576	83.81	89.45
1937	20,253,806	89.01	89.01

BRACKENRIDGE SCHOOL DISTRICT, Pa.—BOND SALE—The \$40,000 coupon school bonds offered May 9—V. 146, p. 2899—were awarded to Singer, Deane & Scriber, Pittsburgh, as 2½%, at par plus a premium of \$253, equal to 100.632, a basis of about 3.37%. Dated May 1, 1938 and due May 1 as follows: \$5,000, 1940; \$10,000, 1942; \$5,000 in 1944, and \$10,000 in 1946 and 1947; optional on any interest date after May 1, 1944.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Pa.—BOND OFFERING—John P. Bloom, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on June 20 for the purchase of \$36,000 4% refunding and improvement bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$1,000, 1941; \$2,000, 1942; \$1,000, 1943; \$2,000, 1944 and 1945; \$1,000, 1946; \$2,000, 1947; \$1,000, 1948; \$2,000, 1949 and 1950; \$1,000 from 1951 to 1953 incl.; \$2,000, 1954 and 1955; \$1,000 from 1956 to 1958 incl. and \$2,000 from 1959 to 1963 incl. Interest payable J. & D. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. Issue was approved by the Pennsylvania Department of Internal Affairs on May 24.

CORRY, Pa.—BOND SALE—The \$12,000 4% storm sewer bonds offered June 6—V. 146, p. 3231—were awarded to Moore, Leonard & Lynch of New York City, at par plus a premium of \$753.72, equal to 106.281, a basis of about 3.02%. Dated May 16, 1938 and due May 16, as follows: \$1,000 from 1940 to 1947 incl. and \$2,000 in 1948 and 1949. Singer, Deane & Scriber of Pittsburgh was next high bidder with an offer of 105.58.

DUNMORE, Pa.—ANNEXATION GROUP OPPOSES BOND ISSUE—According to Scranton press advices, the majority of the 1,173 taxpayers who signed the Dunmore annexation to Scranton petitions are opposed to the proposed issue of \$480,000 bonds, bids on which will be received June 14—V. 146, p. 3701. Purpose of the loan is to fund outstanding judgments and a special tax levy of 12 mills for five years to service the issue was ordered in a decree promulgated by Judge Will Leach, according to report. In the opinion of borough officials, the special levy may be reduced to possibly 8 mills. Although voters rejected the bond issue at the last election, it was subsequently ascertained by Solicitor William J. Kearney that a Supreme Court decision permits boroughs to issue bonds for any outstanding judgments "on the strength that judgments must be paid regardless of a community's financial standing." The taxpayers' group previously referred to has entered a general protest against the projected financing and is expected to consider the adoption of a specific program to combat the measure.

NEW OFFERING DATE—Borough Solicitor William J. Kearney has since announced that the offering date has been changed to June 21.

HARRISON TOWNSHIP (P. O. Natrona), Pa.—BOND SALE—The issue of \$95,000 coupon bonds offered June 3—V. 146, p. 3505—was awarded to M. M. Freeman & Co. of Philadelphia, as 2½%, at a price of 101.39, a basis of about 2.63%. Dated June 1, 1938 and due June 1 as follows: \$10,000, 1942; \$20,000, 1947; \$5,000, 1949; \$5,000, 1950; \$5,000, 1952; \$10,000, 1954; \$20,000, 1955; \$10,000 in 1956 and 1957.

LIGONIER TOWNSHIP (P. O. Ligonier), Pa.—BOND OFFERING—O. E. Johnson, Secretary of the Board of Supervisors, will receive sealed bids at the office of Gregg & Copeland, First National Bank Bldg., Greensburg, until 2 p. m. (Eastern Standard Time) on June 15 for the purchase of \$30,000 township bonds. Dated June 15, 1938. Denom. \$1,000. Due \$5,000 on Dec. 15 in 1940, 1942, 1944, 1946, 1948 and 1950. Bidder to name the rate of interest, expressed in multiples of ¼ of 1%. Interest payable semi-annually. A certified check for \$1,000, payable to the order of the Township Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING—Sealed bids addressed to A. S. Kichline, County Controller, will be received until 10 a. m. (Eastern Standard Time) on June 14 for the purchase of \$200,000 2% coupon, registerable as to principal only, refunding bonds. Dated June 15, 1938. Denom. \$1,000. Due June 15, as follows: \$10,000, 1950; \$20,000, 1951; \$30,000, 1952; \$40,000, 1953, and \$50,000 in 1954 and 1955. Callable at county's option at par and accrued interest on any interest paying date. Interest payable J. & D. 15, without deduction for any tax or taxes except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the county assumes and agrees to pay. Bonds will not be sold at less than par and accrued interest. A certified check for 2% of the issue bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

Financial Statement As of June 1, 1938 (After Giving Effect to the Proposed Financing)

* Bonds authorized by vote of electors	\$4,232,140.00
Less:	
Sinking fund—Cash and County of Northampton electoral bonds	\$597,136.80
Revenue applicable within one year	114,306.07
Total deductions	711,442.87
Net indebtedness authorized by vote of electors	\$3,520,697.13
Bonds authorized by County Commissioners	\$4,332,860.00
Less:	
Sinking fund—Cash & Co. of Northampton non-electoral bonds	\$1,160,904.84
Rev. applic. within one year	94,499.93
Liens & lienable taxes	\$529,196.13
Less bal. of amt. approp. in 1938 budget	112,981.03
Bal. outstand. not approp.	\$416,215.10
75% equals	312,161.33
Total deductions	1,567,566.10
Total net indebtedness authorized by Commissioners	\$2,765,293.90
Total net indebtedness	\$6,285,991.03
Assessed valuation, 1938	\$175,568,370.18
2% equals	\$3,511,367.40
5% equals	8,778,418.51
7% equals	\$12,289,785.91
* Not including electoral bonds authorized, but not issued	\$200,000.00

Comparison of Property Tax Levies and Collections

Year	Tax Rate	Total Levy	Collected to End of Year of Levy Amount	%	Uncollected June 1, 1938 Amount	%
All prior years					\$73,074.54	
1934	10 mills	\$1,267,155.02	\$916,344.62	72.32	55,137.86	4.35
1935	7 mills	\$888,993.91	\$647,375.89	72.82	35,993.42	4.05
1936	14 mills	1,640,548.16	1,305,663.58	79.59	155,183.09	9.46
1937	14 mills	1,623,920.62	1,324,630.46	81.57	209,807.22	12.92
1938	12½ mills	1,425,084.76	x	x	1,425,084.76	100.00

* Includes both real estate and occupation tax. x Discount period to July 20, no collections made to June 1, 1938.

PITTSBURGH, Pa.—NOTE SALE—The issue of \$425,000 promissory notes offered June 10 was awarded to the Chemical Bank & Trust Co., New York City, as 0.50s, at a price of 100.13. Dated June 1, 1938 and due June 1, 1939. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh. Brown Harriman & Co., one of the other bidders, offered to pay 100.03 for 0.50s.

PHILADELPHIA SCHOOL DISTRICT, Pa.—FINANCIAL STATEMENT—The following is given in connection with the June 15 offering of \$6,000,000 not to exceed 4% interest bonds, fully described in V. 146, p. 3388:

<i>Financial Statement as of June 3, 1938</i>	
Bonded indebtedness:	
School debt of City of Philadelphia assumed by School District Jan. 1, 1912	\$3,000,000.00
School debt created by School District of Philadelphia	74,661,000.00
Total bonded indebtedness	\$77,661,000.00
Floating debt—Irredeemable ground rents	4,291.67
	\$77,665,291.67
Less bonds and cash in sinking funds:	
School District's proportion of City of Philadelphia sinking funds applicable to funded debt assumed by Sch. Dist.	\$2,819,389.05
Bonds of School District held by School District sinking funds	27,593,500.00
Cash in School District sinking funds	2,834,410.84
	33,247,299.89
Debt, less bonds and cash held in sinking funds	\$44,417,991.78
Less other deductions permitted by law:	
Appropriations to sinking funds, July 1 to Dec. 31, 1938	\$914,992.80
Income on investments of sinking funds, June 3 to Dec. 31, 1938	478,022.01
*75% of the "certainly and promptly collectible" delinquent taxes	8,003,322.55
	9,396,337.36
Net legal indebtedness June 3, 1938	\$35,021,654.42

* Note—This includes delinquent taxes in an amount sufficient together with the cash deposited in an emergency sinking fund to pay the outstanding principal and the interest on State taxes to become due on the loan of \$8,350,000 borrowed under the provisions of the Act of May 18, 1933, P. L. 813 (Mansfield Act), under which certain delinquent taxes were pledged to secure the payment of the principal, interest and State taxes in connection with said loan.

In addition to bonds of School District of Philadelphia, the sinking funds hold \$15,000 of United States savings bonds. Although these are a proper investment, they are not a legal deduction in computing the School District's net legal debt.

Limit of indebtedness:	
Assessed valuation of real estate only (as of Feb. 4, 1938)	\$2,583,109,408.00
Authorized limitation of debt (2% of assessed val.)	\$51,662,188.16
Net legal indebtedness June 3, 1938	35,021,654.42
Remaining borrowing capacity June 3, 1938	\$16,640,533.74

Property Valuation
Assessed valuation of taxable property (real estate only) for the past two years has been as follows: 1937, \$2,637,721,753; 1938, \$2,583,109,408.

Tax Data
Taxes for the current year, which begins Jan. 1, 1938, are payable on Jan. 1, 1938, and become delinquent on Jan. 1, 1939. Interest is due and payable upon delinquent taxes at the rate of ½ of 1% a month until the delinquent taxes are paid.

A percentage of the taxes remaining uncollected at the close of the current year, based upon past experience, is included in the following year's budget receipts. School District of Philadelphia files its own tax liens against real estate. Liens are filed within three years after taxes become delinquent.

<i>Tax Collection Report</i>			
(Fiscal year beginning Jan. 1)			
	1935	1936	1937
Total real estate taxes	\$26,857,039.94	\$25,398,203.23	\$24,398,926.22
Uncollected, end of fiscal yr.	4,064,910.58	3,301,538.53	2,580,001.83
Uncollected as of Jan. 1, 1937	2,037,344.10	3,301,538.53	
Uncollected as of Jan. 1, 1938	1,417,865.01	1,944,592.14	2,580,001.83

Total real estate tax for current year of 1938 is composed of: City, \$43,912,859.94; school, \$23,893,762.02.

Tax Title Liens, Tax Limits, &c.
Total of uncollected taxes for 1934 and prior years as of Jan. 1, 1938 (liens have been filed and are owned by School District of Philadelphia for these taxes), \$5,725,938.56.

By recent decision of the Supreme Court, the tax rate is limited for the years 1938 and 1939 to 9¼ mills on the last assessed valuation of real estate assessed for taxable purposes in the School District of Philadelphia. This limit of 9¼ mills applies to all expenditures, including debt service. The School District of Philadelphia levies a tax in excess of its actual requirements to provide a margin against delinquencies. The Board of Public Education anticipates that it will collect approximately 92% of its tax levy for the year 1938 during the current year.

<i>Population—City of Philadelphia</i>			
—Increase over Preceding Census—			
Census	Population	Number	Per Cent
1930	1,950,961	127,182	7.0%
1920	1,823,779	274,771	17.7%
1910	1,549,008	255,311	19.7%

Funded Debt Maturing During Next Four Years

Year	Gross Debt Issued by School District	Bonds Held in Sinking Funds June 3, 1938	Net Amount Outstanding
1938	\$4,000,000	\$598,000	\$3,402,000
1939	5,400,000	909,000	4,491,000
1940	5,501,000	1,009,100	4,491,900
1941	5,850,000	1,292,700	4,557,300
Totals	\$20,751,000	\$3,808,800	\$16,942,200

In addition to the above the following debt of the City of Philadelphia was assumed by the School District on Jan. 1, 1912: \$2,500,000 City of Philadelphia 4% bonds due July 1, 1938, and \$500,000 City of Philadelphia 4% bonds due July 1, 1940. School District of Philadelphia has paid to the City of Philadelphia a total of \$2,819,389.05 toward the extinguishment of the \$3,000,000 assumed debt.

SOUDERTON, Pa.—BOND SALE—The \$23,000 coupon refunding bonds offered June 7—V. 146, p. 3701—were awarded to Chandler & Co. of Philadelphia as 2s, at a price of 100.259, a basis of about 1.96. Due as follows: \$2,000 from 1939 to 1949, incl., and \$1,000 in 1950. Halsey, Stuart & Co., Inc., second high bidder, offered 100.065 for 2s.

WAMPUM, Pa.—BOND OFFERING—E. T. Algier, Borough Secretary, will receive sealed bids until 8 p. m. on July 5 for the purchase of \$30,000 coupon sewer construction bonds. Dated July 1, 1938. Denom. \$1,000. Due \$1,000 each year from 1940 to 1969, incl.; callable after 10 years. Principal and interest (J. & J.) payable in Wampum. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Issue was approved at the May 17 primary election.

WEST FINLEY TOWNSHIP SCHOOL DISTRICT (P. O. Claysville, R. D. 1), Pa.—BOND OFFERING—N. Ross Sprouts, District Secretary, will receive sealed bids until 10 a. m. on June 13 for the purchase of \$10,750 3% funding bonds. One bond for \$750, others \$1,000 each. Due June 1 as follows: \$750 in 1941, and \$1,000 from 1942 to 1951 incl. Interest payable J. & D. Issue was approved by the Pennsylvania Department of Internal Affairs on May 18.

WILLIAMSPORT, Pa.—BOND CALL—Eugene A. Shaffer, Director of Department of Accounts and Finance, announces the call for redemption of bonds as follows:

On June 1—\$75,000 4¼% imp. bonds, part of original issue of \$100,000, dated June 1, 1924 and due June 1, 1954.
\$100,000 (original amount) 4% imp. bonds, dated June 1, 1928 and due June 1, 1958.
On July 1—\$10,100 4¼% imp. bonds, part of original issue of \$35,000, dated Jan. 1, 1919 and due Jan. 1, 1949.
\$50,000 4¼% imp. bonds, part of original issue of \$60,000, dated July 1, 1925 and due July 1, 1955.
\$52,000 4¼% imp. bonds, part of original issue of \$60,000, dated July 15, 1926 and due July 15, 1956.

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The \$100,000 revenue anticipation notes offered June 8 were awarded to Chace, Whiteside & Co. of Boston at 0.55% discount. Dated June 15, 1938 and due June 8, 1939. Other bids were:

Bidder	Discount
First National Bank of Boston	0.579%
Stephen W. Tourtellot (plus \$5 premium)	0.59%
Second National Bank of Boston	0.625%

SOUTH CAROLINA

DORCHESTER COUNTY SCHOOL DISTRICT NO. 18 (P. O. St. George) S. C.—BOND SALE—The \$16,000 issue of 4% semi-ann. school bonds offered for sale on June 1, was awarded to Johnson, Lane, Space & Co. of Savannah, paying a premium of \$443.20, equal to 102.76, a basis of about 3.62%. Dated July 1, 1938. Due \$4,000 from July 1, 1945 to 1948, incl.

TENNESSEE

ELIZABETHTON, Tenn.—BOND CALL—It is stated by R. C. Turentine, Chairman of the Board of Water Commissioners, that 4½% water revenue bonds, dated July 1, 1936, numbered 1 to 14, are being called for payment at par and accrued interest, under date of July 1. Due on July 1, 1939 and 1940. Interest ceases on date called.

FRIENDSHIP, Tenn.—BONDS SOLD TO PWA—It is stated by the Town Recorder that \$3,000 4% semi-annual street improvement bonds have been purchased at par by the Public Works Administration.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE—The \$188,000 issue of public works school, second series, bonds offered for sale on June 9—V. 146, p. 3557—was awarded to Mackey, Dunn & Co. of New York as 3.60s, paying a premium of \$735.08, equal to 100.391, a basis of about 3.57%. Dated Jan. 1, 1938. Due from Jan. 1, 1941 to 1978.

JACKSON, Tenn.—SEEK PWA GRANT, FOLLOWING REJECTION OF BONDS—Following the recent rejection by the County Court of a proposed school bond issue of \$125,000, steps are being taken by the City Commission to obtain a Public Works Administration grant to match a local bond issue.

TENNESSEE, State of—BOND OFFERING—Sealed bids will be received until 10 a. m. on June 13, by Governor Gordon Browning, for the purchase of three issues of bonds aggregating \$2,468,000, divided as follows: \$1,500,000 State Institutional bonds. Due on Dec. 1 as follows: \$401,000 in 1948, and \$1,099,000 in 1949.

750,000 refunding bonds. Due on Dec. 1, 1949.

218,000 county reimbursement bonds. Due on Dec. 1, 1949.

Denom. \$1,000. Dated June 1, 1938.

Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of ¼ of 1%. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery. As between bidders naming the same rate of interest, the amount of premium bid will determine the award. Principal and interest payable at the fiscal agency of the State of N. Y. City, or at the State Treasurer's office. The bonds contain provisions for their registration as to principal alone or as to both principal and interest. All of said bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged and as additional security therefor there is also pledged the annual net revenues of all toll bridges now operated by the State or by any State agency, the first \$307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of 5 cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts of 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein pro rata with any other obligations of the State which are made a charge thereon in accordance with the provisions of Chapter 165, Public Acts of Tennessee, 1937. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the State Treasurer.

Tennessee Debt Reorganization

As of May 31 there were assets, in the State Sinking Fund Board and in the Board of Liquidation, of \$17,775,006.16 which is applicable to the payment of principal and interest. Since July 1, 1937, \$741,000 of bonds have been cancelled and \$3,766,000 of bonds maturing in 1939 have been purchased into the Board of Liquidation. Bond maturities during 1938 and 1939 and the revenues for this period are as follows:

Maturing Bonds—	1938	1939
General fund	\$667,000	\$666,000
Smoky Mt. Park	—	70,000
Highway—January and February	—	13,601,000
December	—	9,400,000
Total	\$667,000	\$23,737,000
Payments to be made from the Sinking Fund Board to the Board of Liquidation for the payment of maturing bonds.		\$24,404,000
Assets on hand in the Board of Liquidation to meet maturing principal obligations		\$14,130,000
Transfers on July 1, 1938		2,097,000
Transfers on Aug. 1, 1938		250,000
Transfers on Oct. 1, 1938		50,000
Transfers on Dec. 1, 1938		2,500,000
Transfers on Feb. 1, 1939		70,000
Transfers on July 1, 1939		2,366,000
Transfers on Aug. 1, 1939		250,000
Transfers on Oct. 1, 1939		50,000
Transfers on Dec. 1, 1939		2,641,000
Total		\$24,404,000

It will be noted that on July 1, 1938, \$2,097,000 will be transferred to the Board of Liquidation. This amount is now on hand in the Sinking Fund Board awaiting transfer.

As of Dec. 31, 1938, there will be on hand in the Board of Liquidation \$18,430,000 to apply against bonds due in 1939. As will be noted above, \$13,601,000 matures in January and February of 1939, leaving \$4,829,000 to apply against the December maturity.

For the payment of all principal and interest for this year, there is being devoted to debt service purposes the monthly net proceeds of the bridge tolls, averaging over \$50,000 per month; \$850,000 of the gasoline tax; and the yearly payment of \$307,500 from the tobacco tax. This levy of some \$11,107,000 per year will be ample to take care of the maturing obligations and payments as shown above, together with interest on all of the State's outstanding indebtedness.

From July 1, 1938 to Dec. 2, 1939, the State will have liquidated \$25,145,000 of its outstanding bonds. Under the debt reorganization plan, provision has also been made for the meeting of every future bond at maturity from current revenues.

General Fund Budget

As of May 31, the general fund of the State is in balance, and all indications point to a continuation of this policy, not only for this fiscal year, but for the next fiscal year as well. No deficit funding of any nature is contemplated.

Summary of the Condition of the General Fund

Revenue collections to the end of the 3rd quarter, March 31, '38 \$12,898,550

Expenditures out of appropriations 12,613,606

Leaving a cash surplus of \$284,944

There is expected to be collected during the 4th quarter 3,896,450

Making available for the 4th quarter \$4,181,394

Maximum possible expenditures for the 4th quarter will be 4,070,106

Leaving a free surplus at the end of the fiscal year \$111,288

The above figures have been compiled by Mr. Henry Burke, Acting Director of the Budget. Mr. Burke has served as the Director of the

Budget for the State of North Carolina, and also technical adviser to Mr. Louis Douglas, former Director of the Budget for the United States.

Financial Statement

Population, 1930 census, 2,616,556; present estimate, 2,904,000. Assessed valuation 1937, \$1,473,174,477.

Statement of Indebtedness as of May 31, 1938 Before Giving Effect to This Financing

Funded Debt—	
General bonds	\$14,706,500
Funding bonds	15,945,000
Highway bonds	46,309,000
Bridge bonds	9,172,000
Rural school bonds	980,000
University of Tennessee bonds	2,450,000
Smoky Mountain Park bonds	1,199,000

Total outstanding bonds secured by sinking fund retire. ctf. \$90,761,500

Consolidated bonds 13,665,000

Total funded debt \$104,426,500

Unfunded Debt—

Balance—County reimbursement debt \$25,903,831

Total gross indebtedness \$130,330,331

Less sinking fund assets for principal and interest 17,775,006

Total net indebtedness \$112,555,325

Debt Service Requirements

(Including all funded debt and also unfunded debt later to be converted into consolidated bonds.)

Year—	Principal	Approximate Interest	Total
1939	\$5,377,000	\$4,920,000	\$10,297,000
1940	6,000,000	4,150,000	10,150,000
1941	6,208,000	3,950,000	10,158,000
1942	6,498,000	3,770,000	10,268,000
1943	6,511,000	3,680,000	10,191,000
1944	7,127,000	3,630,000	10,757,000
1945	7,000,000	2,600,000	9,600,000
1946	6,999,000	2,110,000	9,109,000
1947	7,000,000	1,710,000	8,710,000
1948	7,000,000	1,640,000	8,640,000
1949	7,000,000	1,430,000	8,430,000
1950	7,000,000	1,240,000	8,240,000
1951	7,000,000	1,050,000	8,050,000

Note—After 1951 debt service requirements drop rapidly each year to \$609,000 in 1956 and to \$25,000 or less from 1962 to 1967 when all the present indebtedness will mature.

UNICOI COUNTY (P. O. Erwin), Tenn.—BOND TENDERS INVITED—It is stated by E. G. Robbins, Commissioner of Finance, that he will receive sealed tenders until 3 p. m. (Eastern Standard Time), on June 22, of highway refunding bonds, dated Aug. 1, 1935, due on Aug. 1, 1949.

The county will have available for the purchase of these bonds, a total of \$159,775.16. These funds represent the balance due the county by the State on account of highway reimbursements, and the payment thereof to the county extinguishes the liability of the State to the county on account of this series of bonds. Funds applicable to this series will be applied to the purchase of bonds tendered at the lowest price. The right to accept any part of bonds so tendered and to reject any or all tenders is specifically reserved.

On bonds accepted, the county will pay accrued interest to June 1, 1938 and tenders must be submitted upon this basis. All tenders must be firm for a period of five days from June 22. Immediate confirmation will be made of accepted tenders, and payment therefor will be made after requisition and receipt of funds from the State. Bonds tendered must be described accurately as to the designation and numbers.

TEXAS

ARANSAS PASS, Texas—BOND OFFERING—Sealed bids will be received until 1 p. m. on June 11, by Frank W. Belken, City Secretary, for the purchase of a \$50,000 issue of 4% semi-ann. sea wall bonds. Dated June 15, 1938. Due \$25,000 on Sept. 1 in 1939 and 1940. These bonds are part of a \$75,000 issue submitted to the voters for approval on June 6. The remaining \$25,000 will not be sold until after the 1939 assessed valuations of San Patricio County have been fixed and it is definitely known that there will be a sufficient surplus funds available from proceeds of the 1939 State ad valorem tax to pay same. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$1,000, payable to Mayor J. B. Huff, must accompany the bid.

(These bonds were approved by the voters on June 6, by a count of 150 to 19.)

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring), Texas—BOND SALE DETAILS—It is reported by the Business Manager that the \$65,000 building bonds purchased by the State Board of Education, as 4s at par, as noted here recently—V. 146, p. 3557—are dated Nov. 15, 1937, and mature as follows: \$500, 1938 to 1941; \$1,000, 1942 to 1947; \$2,000, 1948 to 1952; \$2,500, 1953 to 1956; \$3,000, 1957 to 1963, and \$4,000, 1965 to 1967. Prin. and int. payable in New York and San Antonio.

BRAZORIA COUNTY ROAD DISTRICT NO. 29 (P. O. Angleton), Texas—BONDS OFFERED TO PUBLIC—A \$445,000 issue of 4% road bonds is being offered by Neuhaus & Co. of Houston, for general investment. Denom. \$1,000. Dated Aug. 15, 1934. Due on Aug. 15 as follows: \$4,000 in 1938 and 1939; \$5,000, 1940; \$6,000, 1941; \$5,000, 1942 and 1943; \$9,000, 1944; \$13,000, 1945; \$16,000, 1946; \$17,000, 1947; \$14,000, 1948; \$12,000, 1949; \$4,000, 1950; \$7,000, 1951; \$4,000, 1952; \$35,000, 1953; \$38,000, 1954 and 1955; \$40,000, 1956 to 1958; \$45,000, 1959, and \$44,000 in 1960. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co., New York, or at the County Treasurer's office. Legal approval by Dillon, Vandewater & Moore of New York.

BURNET, Texas—ADDITIONAL INFORMATION—It is now reported by the Town Attorney that the \$25,000 5% semi-ann. sewer bonds contracted for purchase by the Brown-Crummer Co. of Wichita, as noted here recently—V. 146, p. 3702—are dated June 1, 1938, and were approved by the voters on May 30 by a count of 134 to 4. Due over a 17-year period.

CHESTER, Texas—BONDS SOLD—It is stated by the Superintendent of Schools that \$15,000 construction bonds approved by the voters last December, have been purchased by the State of Texas.

EL PASO, Texas—WARRANTS SOLD—It is stated by G. R. Daniels, City Auditor, that the following warrants aggregating \$100,000, have been purchased jointly by Mahan, Dittmar & Co., and Dewar, Robertson & Panoast, both of San Antonio, jointly: \$86,000 airport, and \$14,000 traffic signal system warrants.

TEXAS CITY, Texas—BOND OFFERING—It is reported that sealed bids will be received by S. R. Halstead, City Secretary, until June 15, for the purchase of a \$45,000 issue of 5% semi-ann. sewer bonds. These bonds were approved by the voters on April 5.

TYLER, Texas—BONDS VOTED—At the election held on June 3—V. 146, p. 3557—the voters approved the issuance of the \$150,000 municipal and school auditorium construction bonds, according to G. V. McNallie, City Clerk.

VIRGINIA

ALEXANDRIA, Va.—BOND OFFERING—Sealed bids will be received until noon on June 20, by Carl Budwesky, Acting City Manager, for the purchase of a \$500,000 issue of 3% coupon public improvement and funding bonds. Denom. \$1,000. Dated June 15, 1938. Due on June 15 as follows: \$15,000, 1939 to 1948, and \$14,000 from 1949 to 1973, all incl. These bonds are part of an authorized issue of \$700,000, the remaining \$200,000 of which shall be sold as and when authorized by the Council. The bonds may be registered as to principal only. Prin. and int. (J. & D.) payable at the City Treasurer's office. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the city. A certified check for 2% of the face amount of the bonds bid for, payable to the city, is required.

NEWPORT NEWS, Va.—BOND OFFERING—It is stated by A. M. Hamilton, City Clerk, that he will receive sealed bids until July 11, for the purchase of a \$98,000 issue of high school bonds.

WASHINGTON

ARLINGTON, Wash.—BOND SALE—The \$15,000 issue of coupon street improvement bonds offered for sale on June 1—V. 146, p. 3390—was awarded to the Arlington State Bank of Arlington, as 4s at par. Due from 1940 to 1952.

ANACORTES, Wash.—WATER SYSTEM BONDS FACING POSSIBLE DEFAULT—Writing in a recent issue of the Seattle "Post-Intelligencer", Fred Niendorf, Financial Editor, commented as follows on the water revenue bond situation in the above city, on which we carried a brief report in our issue of June 4—V. 146, p. 3702:

Faced with the possibility of default on \$522,000 of outstanding water revenue bonds and the necessity of extensive repairs to its system, the city of Anacortes yesterday sought the aid of Seattle investment bankers.

It is proposing a service refunding issue, of similar amount, by which the interest rate would be cut from 5½ to 3%. The likelihood of obtaining bondholders' consent to the plan was discussed.

Briefly, the city contends that it will take \$60,500 a year to service the outstanding bonds over the next 12 years. During the past 8 years only \$38,500 has been available, thus indicating a shortage of servicing revenues over the next 12 years of \$22,000 annually.

Nor is that all the picture.

The city points out that nearly half its distribution system consists of wooden mains that are from 35 to 40 years old, and that due to their age they will have to be replaced within the next few years, thus entailing a heavy expense to protect not only the water supply but the bondholders' investment in the system.

It estimates that with prospective expenditures for repairs coming from the water revenues the shortage in available bond servicing revenues will be stepped up to \$32,000 a year.

In a detailed statement on the emergency the city sums up its predicament (and it might be pointed out, that of the bondholders) in these words: "The city recognizes a shortage is developing and is imminent, in their water revenue bonds. It desires to do every thing possible to correct this situation so as to meet its obligations equitably and to preserve its good name and credit."

"The revenue is not available to meet the increasing payments. Rate adjustments will not produce the necessary revenue. The distribution system will inevitably require extensive replacements during the next few years."

"The city is proposing a refinancing program which will give the present bondholders the opportunity of protecting their investment. The program will allow the city, over a period of years, to gradually put its distribution system back in repair and retire its refunding bonds more rapidly."

\$10,000.00

STATE OF WEST VIRGINIA Road 4½s

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WEST VIRGINIA

KANAWHA COUNTY, W. Va. (P. O. Charleston)—COURTHOUSE BONDS UNDER CONSIDERATION—County is reported to be considering the construction of a \$600,000 courthouse to be financed by a bond issue and a 4½% Federal grant.

WISCONSIN

BUTTERNUT, Wis.—MATURITY—In connection with the sale of the \$37,000 water works mortgage bonds to the Channer Securities Co. of Chicago as 4s, at a price of 93.00, noted in these columns recently—V. 146, p. 3702—it is now reported that the bonds mature as follows: \$1,000, 1941; \$1,500, 1942 to 1945; \$2,000, 1946 to 1954; \$2,500, 1955 to 1958, and \$2,000 in 1959, giving a basis of about 4.73%.

GLENDAL (P. O. Kendall), Wis.—BOND OFFERING—Sealed bids will be received until 11 a. m., on June 18, by F. L. Cueont, Town Clerk, at the office of the County Highway Commission, Sparta, Wis., for the purchase of a \$12,000 issue of 3% highway bonds. Dated June 1, 1938. Due \$4,000 from April 1, 1941 to 1943, incl. Prin. and Int. (A. & O.) payable at the Farmers & Merchants Bank in Kendall. Purchaser to bear expense of legal opinion. A certified check for 5% of the par value of the bonds, payable to the Town Clerk, must accompany the bid.

KENOSHA, Wis.—BOND SALE—The \$45,000 refunding school bonds, comprising \$35,000 series of 1932 and \$10,000 series of 1930, offered on June 6—V. 146, p. 3558—were awarded to John Nuveen & Co. of Chicago as 3½s at par plus a premium of \$287.50, equal to 100.638, a basis of about 3.18%. Dated June 1, 1938 and due on June 1, 1948. Other bids were:

Bidder	Int. Rate	Premium
Bond, Judge & Co.	3.20%	10.53
Brown Harriman & Co., Inc.	3½%	360.00
Channer Securities Co.	3½%	342.00
McDougal & Condon, Inc.	3½%	46.37

BONDS OFFERED FOR INVESTMENT—The successful bidder received the above bonds for public subscription priced to yield 3.00%.

Financial Statement (As Furnished by Director of Finance, May 23, 1938)	
Actual value, taxable property	\$88,249,625
Assessed valuation, 1937	70,599,700
Total bonded debt, including this issue	2,905,000
Water bonds	\$25,000
Net bonded debt	2,880,000

Population, 1930 Census, 50,240.

The above statement does not include the debt of other political subdivisions having power to levy taxes on any or all property within the city.

The City of Kenosha has no separate school or park district or other overlapping debt, except its proportion of Kenosha County debt, which we estimate to be approximately \$1,000,000.

These bonds, in the opinion of counsel, are full and direct general obligations of the City of Kenosha, payable from unlimited ad valorem taxes levied against all the taxable property therein.

MADISON Burke Sanitary District (P. O. Madison), Wis.—BONDS NOT SOLD—The \$16,000 issue of 5½% semi-ann. special sewer improvement bonds offered on May 17—V. 146, p. 2738—was not sold as no bids were received, according to the District Secretary. Dated June 1, 1938. Due from 1939 to 1948, incl.

MAZOMANIE GRADED SCHOOL JOINT DISTRICT NO. 2 (P. O. Mazomanie), Wis.—PRICE PAID—It is stated by Karl Schumann, District Clerk, that the \$7,500 3% coupon semi-ann. refunding bonds purchased by Harley, Hayden & Co. of Madison, as noted here recently—V. 146, p. 3702—were sold for a premium of \$30.00, equal to 100.40, a basis of about 2.95%. Due \$500 from 1939 to 1953 incl.

MAZOMANIE UNION FREE HIGH SCHOOL DISTRICT (P. O. Mazomanie), Wis.—PRICE PAID—We are now informed that the \$7,500 3% coupon semi-ann. refunding bonds purchased on May 27 by Harley, Hayden & Co. of Madison, as noted here—V. 146, p. 3702—were sold at a price of 101.00, a basis of about 2.85%. Due \$500 from 1939 to 1953 incl.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. (Central Standard Time) on June 27 by C. M. Sommers, County Treasurer, for the purchase of a \$3,000,000 issue of coupon relief bonds. Interest rate is not to exceed 3%, payable J. & J. Dated July 1, 1938. Denom. \$1,000 or such multiples thereof as are desired by the successful bidder. Due July 1, 1939. The county reserves the right to call and redeem all the bonds of this issue on or at any time subsequent to March 1, 1939, at par and accrued interest to call date, upon 15 days' notice. Principal and interest payable at the option of the holder at the office of the fiscal agent in N. Y. City or at the County Treasurer's office. The purchaser must pay accrued interest to the date of delivery. Rate of interest must be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds. The bonds will be

awarded to the bidder offering to take all of the bonds at not less than par, whose bid provides the lowest total interest cost to the county. Bidders are required to designate denominations desired on or before 1 p. m., June 28. These bonds are issued for the benefit of and are the direct general obligations of the entire county. They are payable out of irrepealable unlimited ad valorem taxes, and are issued under authority of Chapter 67.04 (1) (m), Wisconsin Statutes of 1937. The bonds may be registered as to principal only. No deposits are required with bids and no special bidding forms are necessary. The approving opinion of Chapman & Cutler of Chicago will be furnished.

REEDSVILLE, Wis.—BOND SALE—The \$25,000 issue of 4% semi-ann. sewer bonds offered for sale on June 2—V. 146, p. 3558—was awarded to the First Securities Co. of Manitowoc, paying a premium of \$3,035, equal to 112.14, a basis of about 2.83%. Dated May 1, 1938. Due from Jan. 1, 1941 to 1958, incl.

The second highest bid was an offer of \$3,034 premium, submitted by the Channer Securities Co. of Chicago.

RUSK COUNTY (P. O. Ladysmith), Wis.—BOND OFFERING—It is reported that sealed bids will be received until 11 a. m. on June 10, by the County Clerk, for the purchase of a \$94,000 issue of highway bonds.

SHEBOYGAN, Wis.—BOND SALE—The \$250,000 issue of 2½% coupon semi-ann. General Sewer District bonds offered for sale on June 6—V. 146, p. 3390—was awarded jointly to Smith, Barney & Co. of New York, and the Illinois Co. of Chicago, at a price of 104.93, a basis of about 2.09%. Dated March 15, 1938. Due from March 15, 1944 to 1958.

VERNON COUNTY (P. O. Viroqua), Wis.—BOND AND NOTE SALE—The bonds and notes aggregating \$238,000 offered for sale on June 6—V. 146, p. 3390—were awarded to the Milwaukee Co. of Milwaukee as follows:

\$98,000 highway improvement, series L, bonds as 2s, at a price of 102.755, a basis of about 1.08%. Dated May 1, 1938. Due on May 1, 1941.

140,000 2% corporate purpose notes paying a premium of \$1,405.00, equal to 101.003, a basis of about 0.985% to maturity. Dated July 15, 1938. Due on July 15, 1939, callable on April 1, 1939.

Financial Statement

Assessed valuation (1937)	\$30,897,105
Total bonded indebtedness (including this issue)	308,000
All other indebtedness (temporary loans)	235,200
Tax Collection Record—Total tax levy, 1935, \$687,789.11; 1936, \$743,365.54; 1937, \$905,869.24. Uncollected May 1, \$16,976.65; \$27,176.81; \$109,535.24.	

Estimated population of Vernon County 28,700.

Vernon County has never defaulted on the payment of principal or interest on any bond or note issue.

WINNECONNE, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on June 24, by Otto G. Ansoorge, Village Clerk, for the purchase of a \$20,000 3% semi-ann. general obligation intercepting sewers and sewage disposal plant bonds. Denom. \$1,000. Dated May 1, 1938. Due on May 1 as follows: \$1,000, 1939 to 1956, and \$2,000 in 1957. These bonds will be sold for not less than par and accrued interest. Legality approved by the Attorney General. A certified check for not less than 2% of the par value of the bonds, payable to the Village Treasurer, must accompany a company bid.

WYOMING

TETON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Jackson) Wyo.—BOND OFFERING—It is stated by Effie Henrie, Clerk of the Board of District Trustees, that the Board will sell at public auction on July 1, at 4 p. m., a \$15,000 issue of 4% school bonds. Denom. \$1,500. Dated July 1, 1938. Due \$1,500 from July 1, 1943 to 1952 incl. Interest payable on Jan. 1 in each year. No bid for less than par will be considered. A certified check for 5% of the amount bid is required.

CANADA

ALBERTA (Province of)—JUNE 1 MATURITY DEFAULTED—S. J. Woodman, Secretary of the Provincial Treasurer's Department, stated on June 6 that the government had defaulted on \$2,000,000 4% bonds which matured June 1, 1938. They were issued June 1, 1908, to finance purchase of the Bell Telephone System in Alberta. The Province had previously defaulted on three occasions the amounts and maturity dates, according to report, being as follows: \$2,846,000 April 1, 1936; \$1,109,000 Nov. 1, 1936, and \$1,650,000 June 1, 1937. Moreover, for a considerable period of time payment of interest on such loans, also all others presently outstanding, has been offered by the government at 50% of the contract rate. It is not known as to the extent that holders have agreed to surrender coupons on that basis.

ASHFIELD TOWNSHIP, Ont.—BOND SALE—The Midland Securities Corp. of London, Ont., purchased \$42,000 4% bonds due in 10 years.

CANADA (Dominion of)—MEASURE FOR LOANS TO MUNICIPALITIES RECEIVES SECOND READING—Under the provisions of a bill sponsored by Charles Dunning, Minister of Finance, a fund of \$30,000,000 is established to be used in paying the cost of improving or constructing new self-liquidating projects by municipalities throughout the country. The measure received second reading on June 2. Local units desirous of participating in the program will be required to obtain approval of projects by the respective Provincial Governments, with the latter guaranteeing repayment of loans made by the Dominion. The money will be available to borrowers at 2% interest, payable over a long period of time. Purpose of the project is to provide work for the unemployed in the various communities.

ELMIRA, Ont.—BOND OFFERING—I. C. Ernst, Town Clerk, will receive sealed bids until noon on June 13, for the purchase of \$83,000 3½% high school bonds, due serially in 30 years.

KINGSTON, Ont.—BOND SALE—A. E. Ames & Co. of Montreal obtained award of \$43,600 3½% public school bonds at a price of 103.28, a basis of about 3.125%. Due serially in 20 years. Other bids:

Bidder	Rate Bid	Bidder	Rate Bid
R. A. Daly & Co.	103.14	J. L. Graham & Co.	102.317
Wood, Gundy & Co.	103.02	McLeod, Young, Weir & Co.	102.10
R. H. Chambers & Co.	102.68	Gairdner & Co.	101.879
Bell, Gouinlock & Co.	102.55	Hanson Bros., Inc.	101.69

PORT ARTHUR, Ont.—OTHER BIDS—The following is a list of the other bids submitted for the \$45,000 4% improvement bonds awarded to Fry & Co. of Toronto, at 102.31, a basis of about 3.66%, as reported in—V. 146, p. 3702:

The following is a list of unsuccessful bids:			
Bidder—		Bidder—	
	Rate Bid		Rate Bid
Harris, Ramsay & Co.	102.17	Bartlett, Cayley & Co.	101.04
Bell, Gouinlock & Co.	101.91	Harrison & Co.	101.03
McLeod, Young, Weir & Co.	101.80	Mills, Spence & Co.	100.62
Dominion Securities Corp.	101.617	Jas. Richardson & Sons	100.55
Laurence, Smith & Co.	101.61	Cochrane, Murray & Co.	100%
Midland Securities	101.526	Wood, Gundy & Co.	99.53
R. A. Daly & Co.	101.19	Fairclough & Co.	99.50
A. E. Ames & Co.	101.22	Dymont, Anderson & Co.	99.25
Craig Frank L.	101.15	McGillis, A.	Option at \$101.51

ST. JEROME, Que.—BOND OFFERING—Emile Martin, City Clerk, will receive sealed bids until 4 p. m. on June 13, for the purchase of \$25,000 3½% improvement bonds, due serially in 20 years. Payable at St. Jerome and Montreal.

STOUFVILLE, Ont.—BONDS SOLD—Local investors purchased an issue of \$15,000 3% improvement bonds, due in 15 years.

YARMOUTH, N. S.—BOND SALE—The Bank of Nova Scotia was awarded an issue of \$50,000 10-year bonds, paying a price of 100.51 for the obligations to bear interest at 3% for the first five years and 3½% over the next five years. Other bids were:

Bidder	Rate Bid	Bidder	Rate Bid
Bank of Montreal	100.29	Wood, Gundy & Co. and	
Cornell, Macgillivray, Ltd.	100.11	Eastern Securities Co.	99.579
A. E. Ames & Co., Ltd. and		Johnston & Ward	99.086
T. M. Bell & Co.	99.80	Eastern Trust Co.	101.00
Irving, Brennan & Co.	99.66		

YARMOUTH COUNTY, N. S.—BOND SALE—An issue of \$30,000 4% bonds was sold to Irving, Brennan & Co. of Saint John.